



Date: May 29, 2025

To,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 531840**

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

In furtherance of intimation dated May 23, 2025, and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that a Meeting of Board of Directors of the Company was held on Thursday, May 29, 2025, wherein the Board had inter-alia discussed and approved the Audited Standalone & Consolidated Financial Results of the Company for Financial Year ended March 31, 2025. In accordance with the disclosure requirements of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed the following:

1. Financial Results of the Company for quarter and Financial Year ended March 31, 2025. ***Annexed herewith***
2. Statement of Deviation or Variation for proceeds of public Issue, rights issue, preferential issue, qualified institutional placement etc. ***not applicable***
3. Format for disclosing outstanding default on loans and debt securities. ***The Company doesn't have any outstanding loans from Banks / Financial Institutions. Further Company has neither issued NCDs nor NCRPs, hence the disclosure is not applicable.***
4. Statement of Impact of Audit Qualifications. ***Annexed with Financial Results***
5. Format for disclosure of Related Party Transactions. ***The Company had not undertaken any new Related party Transaction during the Financial Year 2024-25***

The Meeting of Board of Directors commenced at 3:00 PM and concluded at 4:30 PM

You are requested to take the same on your record.

Thanking you,

For IEC Education Limited

Navin  
Gupta

Digitally signed by Navin  
Gupta  
DN: cn=Navin Gupta, o=IEC  
Education Ltd., ou=abc,  
email=cs@iecgroupp.in, c=US  
Date: 2025.05.29 16:33:13  
+05'30'

Navin Gupta  
Chief Executive Officer

IEC EDUCATION LIMITED  
CIN : L74899DL1994PLC061053

Regd. Off. : E-578, First Floor, Greater Kailash-II, New Delhi-110048  
Website : [www.iecgroup.in](http://www.iecgroup.in) | E-mail : cs@iecgroupp.in

# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

H.O:M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006

B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI,110016

Phone Nos.(off):4016231|Mobile: 9899108681,9839011549,9415011673

Email id :bhardwajabhijeet29@gmail.com

### **INDEPENDENT AUDITORS REPORT**

**The Board of Directors of  
IEC Education Limited**

**Report on the Audit of Standalone Financial Results**

#### **Qualified Opinion**

We have audited the accompanying standalone financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2025 *except the matter described in Para (a) to (j) in the basis for qualified opinion paragraph.*

#### **Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



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these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Based on our review conducted as above, the following is being submitted / reported:

- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- b. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.
- c. Note 17 to the standalone financial statements, the Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
- d. Note 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2434.51 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
- e. Note 4 to the standalone financial statements, Investment amounting to Rs. 42.58 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
- f. Note 7 to the standalone financial statements, The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2025 despite the company been incurring cash losses since long and also not doing any business.
- g. Note 18 to the standalone financial statements, Trade Payables amounting to Rs.6.69 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2025 are subject to reconciliation and confirmation.
- h. Note 20 to the standalone financial statements, Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The company has also not provided for interest /penalty for such default.



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### **Management's Responsibilities for the Standalone Financial Results**

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, fraud may involve collusion, forgery, intentional omissions, as misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative



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factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

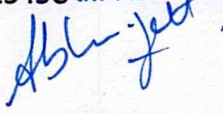
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- a. These financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For S. N. KAPUR ASSOCIATES  
For S.N. KAPUR & ASSOCIATES  
Chartered Accountants  
CHARTERED ACCOUNTANTS  
FRN: 001545C FIRM REGN. No: 001545C



(ABHIJEET BHARDWAJ)  
ABHIJEET BHARDWAJ  
Membership No: 561242 Partner M. No: 561242  
UDIN: 25561242BMNXZZ2506

Place: New Delhi

Date: 29-05-2025

# IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

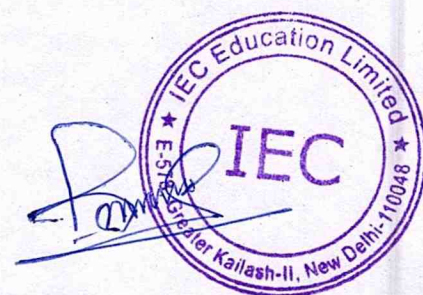
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

(Rupees in Lacs )

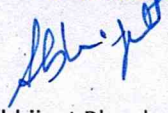
S. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	2025-03-31	2024-03-31
		Audited	Unaudited	Audited	Audited	Audited
I	<b>REVENUE FROM OPERATIONS</b>	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Income (I + II)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>EXPENSES</b>					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	0.91	6.94	2.99	10.05	10.05
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.00	0.44	0.44
viii	Other expenses	5.51	18.54	26.79	51.86	51.86
IV	<b>Total expenses (IV)</b>	<b>6.42</b>	<b>25.48</b>	<b>29.78</b>	<b>62.35</b>	<b>62.35</b>
V	<b>{Profit / (loss) before exceptional items and tax (III-IV)}</b>	<b>-6.42</b>	<b>-25.48</b>	<b>-29.78</b>	<b>-62.35</b>	<b>-62.35</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>-6.42</b>	<b>-25.48</b>	<b>-29.78</b>	<b>-62.35</b>	<b>-62.35</b>
	Exceptional Item:-					
	Impairment Losses	<b>0.00</b>	<b>0.00</b>	<b>-33.42</b>	<b>-33.42</b>	<b>-33.42</b>
VIII	Tax Expenses:					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit for the year</b>	<b>-6.42</b>	<b>-25.48</b>	<b>-63.20</b>	<b>-95.77</b>	<b>-95.77</b>
X	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	<b>Total Comprehensive Income</b>	<b>-6.42</b>	<b>-25.48</b>	<b>-63.20</b>	<b>-95.77</b>	<b>-95.77</b>
XII	<b>Number of Equity Shares</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>
XIII	<b>Earnings per equity share (of Rs 10/- each)</b>					
	Basic (Rs)	<b>-0.04</b>	<b>-0.17</b>	<b>-0.41</b>	<b>-0.63</b>	<b>-0.63</b>
	Diluted (Rs)	<b>-0.04</b>	<b>-0.17</b>	<b>-0.41</b>	<b>-0.63</b>	<b>-0.63</b>



**See accompanying notes to the financial results:**


- i. The above audited Financial Results of the Company for quarter and Financial year ended March 31, 2025 are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Financial Results are reviewed by the Audit Committee of the Company and thereafter approved by the Board of Directors in their respective meetings held on May 29, 2024.
- iii. The Financial Results are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013.
- iv. The Company has not carried out any business activity during Financial Year 2024-25.
- v. The Audited Financial Results of the Company will be available on the Company's website, www.iecgroup.in and on the website of the Stock Exchange, www.bseindia.com
- vi. Previous quarter / year ended figures have been regrouped / rearranged wherever necessary

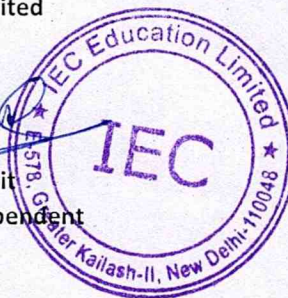
For S. N. Kapur & Associates  
**S.N. KAPUR & ASSOCIATES**  
Chartered Accountants  
FRN: 1001545C  
**FIRM REGN. No: 001545C**

  
Abhijeet Bhardwaj  
Partner  
**ABHJEET BHARDWAJ**  
Membership No:- 561242  
**Partner M. No: 561242**  
Place:- New Delhi  
Date:- 29.05.2025

UDIN: 25561242 BMNXZZ2506

For and on behalf of the Board of Direc  
IEC Education Limited

  
Bijoy Kumar Pandit  
Chairman & Independent  
DIN:  
Place:- New Delhi  
Date:- 29.05.2025



# IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

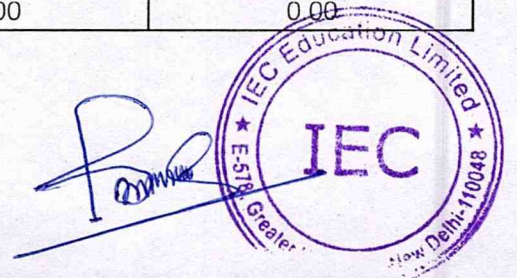
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Standalone Statement of Assets and Liabilities as on March 31, 2025

(Rupees in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant And Equipment	0.00	0.00
Capital Work-In-Progress	0.00	0.00
Goodwill	0.00	0.00
Intangible Assets	0.00	0.00
Financial Assets	0.00	0.00
- Investments	42.58	42.58
- Loans		
- Other Financial Assets	95.84	95.84
Current Tax Assets (Net)	60.18	60.18
Other Non-Current Assets		
<b>Total Non Current Assets</b>	<b>198.60</b>	<b>198.60</b>
<b>Current Assets</b>		
Inventories	0.00	0.00
Financial Assets	0.00	0.00
- Investments	0.00	0.00
- Trade Receivables	590.90	590.90
- Cash And Cash Equivalents	0.74	2.40
- Loans	0.00	0.00
- Other Financial Assets	2,434.51	2,456.53
Other Current Assets	0.00	0.00
<b>Total Current Assets</b>	<b>3,026.15</b>	<b>3,049.82</b>
<b>Total Assets</b>	<b>3,224.75</b>	<b>3,248.42</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Equity Share Capital	1,526.00	1,526.00
Other Equity	1,491.66	1,517.14
<b>Total</b>	<b>3,017.66</b>	<b>3,043.14</b>
Share Application Money Pending Allotment	0.00	0.00
<b>Non-Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>



Non-Current Liabilities	0.00	0.00
Financial Liabilities	0.00	0.00
- Borrowings	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	168.19	168.19
- Trade Payables	6.69	3.35
- Other Financial Liabilities		
Other Current Liabilities	31.84	32.31
Provisions	0.38	1.43
Current Tax Liabilities (Net)		
<b>Total Current Liabilities</b>	<b>207.09</b>	<b>205.28</b>
<b>Total Liabilities</b>	<b>207.09</b>	<b>205.28</b>
<b>Total Equity And Liabilities</b>	<b>3,224.75</b>	<b>3,248.42</b>

For S. N. Kapur & Associates

Chartered Accountants

FRN :- 001545C

For **S.N. KAPUR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. No: 001545C**

Abhijeet Bhardwaj

Partner

Membership No: 561242

Place:- New Delhi **ABHIJEET BHARDWAJ**  
**Partner M. No: 561242**

Date:- 29.05.2025

UDIN: 25561242BMNXZZ2506

For and on behalf of the Board of Directors of  
IEC Education Limited

Bijoy Kumar Pandit

Chairman & Independent Director

DIN: 07900682

Place:- New Delhi

Date:- 29.05.2025



**IEC EDUCATION LIMITED**

CIN: L74899DL1994PLC061053

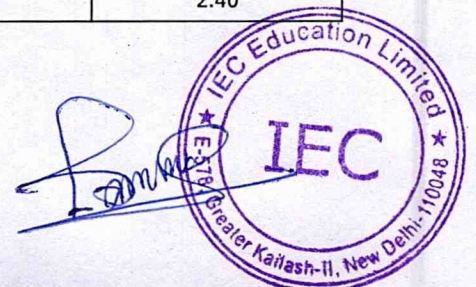
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Standalone Cash flow statement for the Financial Year ended March 31, 2025

(Rupees in Lacs)

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(25.48)	(62.35)
Adjustments for:		
Depreciation and amortisation	0.00	0.44
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>(25.48)</b>	<b>(61.91)</b>
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	22.01	76.33
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-	-
Increase in other current and non-current liabilities	(0.47)	(83.32)
Increase in current and non-current provisions	(1.06)	0.76
Increase/(decrease) in trade payables	3.34	2.74
<b>Cash flow from operating activities post working capital changes</b>	<b>(1.66)</b>	<b>(65.40)</b>
Income tax paid (net)	0.00	0.00
<b>Net cash from operating activities</b>	<b>(1.66)</b>	<b>(65.40)</b>
<b>B. Cash flows from investing activities</b>		
Sale of property, plant and equipment (including capital work-in-progress)	0.00	40.86
Proceeds from sale property, plant and equipment	0.00	0.00
<b>Net flow from investing activities</b>	<b>0.00</b>	<b>40.86</b>
<b>C. Cash flows from financing activities</b>		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	0.00	0.00
Movement in borrowings (Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
<b>Net cash used in financing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>-1.65</b>	<b>-24.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.40</b>	<b>26.96</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.74</b>	<b>2.40</b>



	31.03.2025	31.03.2024
Cash and cash equivalents as per above comprise of the following		
Cash and cheques on hand	0.03	2.10
With banks - on current account	0.71	0.29
Cash credit facilities from banks (bank overdrafts)	0.00	0.00
<b>Total</b>	<b>0.74</b>	<b>2.40</b>

For S. N. Kapur & Associates  
**S. N. KAPUR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FRN :- 001545C  
**FIRM REGN. No: 001545C**

*Abhijeet*  
 Abhijeet Bhardwaj  
 Partner  
**ABHIJEET BHARDWAJ**  
 Partner M. No: 561242

Membership No:- 561242  
 Place:- New Delhi  
 Date:- 29.05.2025

UDIN: 25561242BMNX222506

For and on behalf of the Board of Directors of  
 IEC Education Limited

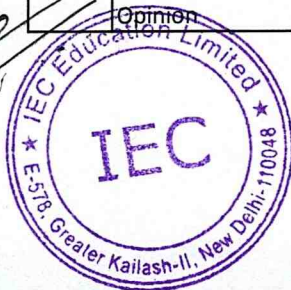
*Bijoy Kumar Pandit*  
 Bijoy Kumar Pandit  
 Chairman & Independent Director  
 DIN: 07900682  
 Place:- New Delhi  
 Date:- 29.05.2025



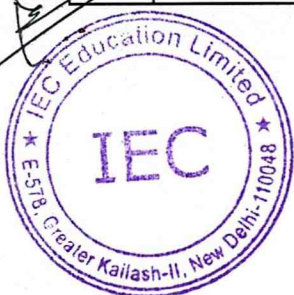
Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025			
See Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	0
	2	Total Expenditure	62.35
	3	Net Profit/(Loss)	-62.35
		Exceptional item- Impairment Losses	-33.42
	4	Earnings Per Share	-0.63
	5	Total Assets	3,224.75
	6	Total Liabilities	207.09
	7	Net Worth	3,017.66
8	Any other financial item(s) (as felt appropriate by the management)	-	Not Ascertainable
<b>II. Audit Qualification (each audit qualification separately):</b>			
1	a.	<b>Details of Audit Qualification:</b>	<b>The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
2	a.	<b>Details of Audit Qualification:</b>	<b>The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the Holding company has established adequate internal financial control over financial reporting and whether such control were operating effectively</b>



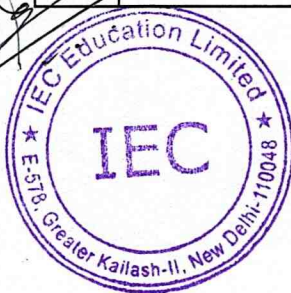
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Further the Company has not generated any revenue, neither any major expense had been incurred. Further, the Company has not made any investment or obtained any loan.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
3	a.	<b>Details of Audit Qualification:</b>	<b>The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
4	a.	<b>Details of Audit Qualification:</b>	<b>Other Financial Assets amounting to Rs. 2434.51 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion

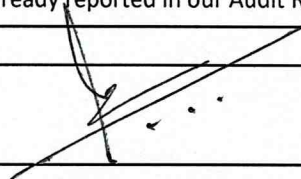





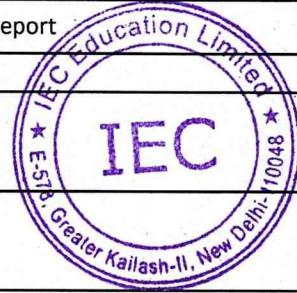
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. The amount relates to receipt of Security Deposit advanced by the Company and receipt of dues from Delhi Government
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a.	<b>Details of Audit Qualification:</b>	<b>Investment amounting to Rs. 42.58 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The amount of Rs. 42.58 Lakhs in share capital of the Subsidiary Companies are shown at cost. The same also tallies with the share capital of the subsidiaries.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
6	a.	<b>Details of Audit Qualification:</b>	<b>The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2025 despite the company been incurring cash losses since long and also not doing any business.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This is an old balance and no action has been taken by the Company since the Company is non operational.



	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
7	a.	<b>Details of Audit Qualification:</b>	<b>Trade Payables amounting to Rs. 6.69 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2025 are subject to reconciliation and confirmation.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Trade Payables shall be paid to all the vendors whose updated details are available with the Company
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
8	a.	<b>Details of Audit Qualification:</b>	<b>Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The company has also not provided for interest /penalty for such default.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Amount of Rs. 4.60 Lakhs is payable to the share applicant but such applicants are not traceable as on date. As soon as they are traced, the money will be refunded back.



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
<b>III. Signatories:</b>		
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
Place: New Delhi		
Date: 29-May-2025		



# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

H.O:M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006

B.O: TANDONS, B-1/23A BASEMENT, HAUZ KHAS, NEW DELHI,110016

Phone Nos.(off):4016231|Mobile: 9899108681,9839011549,9415011673

Email id :bhardwajabhijeet29@gmail.com

### **INDEPENDENT AUDITORS REPORT**

**The Board of Directors of  
IEC Education Limited**

#### **Report on the Audit of Consolidated Financial Results**

#### **Qualified Opinion**

We have audited the Consolidated Financial Results of **IEC Education Limited** (referred to as "the Parent) and its Subsidiaries (the Parent and its Subsidiaries together referred to as the Group") for the year ended 31st March, 2025 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements:

- a. Include the annual financial results of the following entities

#### **List of Subsidiaries:**

- I. IEC Leasing and Capital Management Limited
- II. IEC Learning & Management Limited
- III. IEC Education & Infrastructure Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year and quarter ended March 31, 2025 *except the matter described in Para (a) to (i) in the basis for qualified opinion paragraph..*

#### **Basis for Qualified Opinion**



# **S.N.KAPUR & ASSOCIATES**

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This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Statement* section of our report. We are independent of the Groups, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as above, the following is being submitted / reported:

- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- b. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the Holding company has established adequate internal financial control over financial reporting and whether such control were operating effectively.
- c. The Holding company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.
- d. Note 17 to the consolidated financial statements, the Borrowings amounting to Rs. 168.19Lakhs is outstanding and the management has not provided any details and the same



# **S.N.KAPUR & ASSOCIATES**

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is subject to reconciliation.

- e. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs.2434.51 Lakhs and Trade Receivables amounting to Rs. 623.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.
- f. Note 7 to the consolidated financial statements, The Holding Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2025 despite the company been incurring cash losses since long and also not doing any business.
- g. Note 18 to the consolidated financial statements, Trade Payables amounting to Rs. 6.78 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2025 are subject to reconciliation and confirmation.
- h. Note 20 to the consolidated financial statements, Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.
- i. Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,



# **S.N.KAPUR & ASSOCIATES**

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which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Company and its associates' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

### **Other Matters**

- (a) We have audited the financial statements / financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2025, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

Name of the Company	Rs. in hundereds		
	Assets	Revenues	Net Cash Flows
<b>Subsidiaries:</b>			
IEC Leasing and Capital Management Limited	144.21	150.00	0
IEC Learning & Management Limited	20,366.24	0.00	306.59
IEC Education & Infrastructure Limited	20,357.86	0.00	-497.16

- (b) The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full



# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

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financial year and the published year to date figures upto December 31, 2024 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For S. N. KAPUR ASSOCIATES

Chartered Accountants

FRN: 001545C

FIRM REGN. No: 001545C

(ABHIJEET BHARDWAJ)

Membership No: ~~561242~~ M. No: 561242

UDIN: 25561242BMNX279355

Place: New Delhi

Date: 29-05-2025

# IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

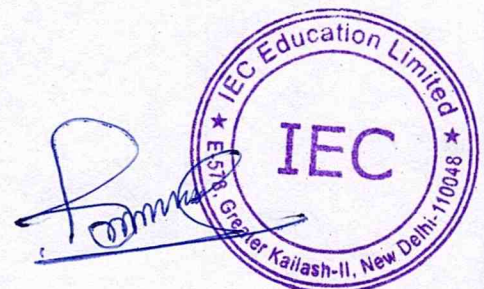
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

(Rupees in Lacs )

S. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	2025-03-31	2024-03-31
		Audited	Unaudited	Audited	Audited	Audited
I	REVENUE FROM OPERATIONS	0.00	0.00	0.00	0.00	0.00
II	Other income	0.15	0.00	0.00	0.15	0.00
III	<b>Total Income (I + II)</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>0.00</b>
	<b>EXPENSES</b>					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	1.62	1.94	3.33	7.65	21.52
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	1.29
viii	Other expenses	6.75	1.02	27.18	19.78	32.29
IV	<b>Total expenses (IV)</b>	<b>8.37</b>	<b>2.96</b>	<b>30.51</b>	<b>27.44</b>	<b>55.10</b>
V	<b>{Profit / (loss) before exceptional items and tax (III-IV)}</b>	<b>-8.22</b>	<b>-2.96</b>	<b>-30.51</b>	<b>-27.29</b>	<b>-55.10</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>-8.22</b>	<b>-2.96</b>	<b>-30.51</b>	<b>-27.29</b>	<b>-55.10</b>
VIII	<b>Tax Expenses:</b>					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit for the year</b>	<b>-8.22</b>	<b>-2.96</b>	<b>-30.51</b>	<b>-27.29</b>	<b>-55.10</b>
	<b>Minority Interest</b>	<b>-0.88</b>	<b>0.00</b>	<b>0.06</b>	<b>-0.88</b>	<b>-0.59</b>
X	<b>Other Comprehensive Income</b>	<b>-7.33</b>	<b>-2.96</b>	<b>-30.56</b>	<b>-26.40</b>	<b>-54.51</b>
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	<b>Total Comprehensive Income</b>	<b>-8.22</b>	<b>-2.96</b>	<b>-30.51</b>	<b>-26.40</b>	<b>-54.51</b>
XII	<b>Number of Equity Shares</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>	<b>152.6</b>
XIII	<b>Earnings per equity share (of Rs 10/- each)</b>					
	Basic (Rs)	-0.1	-0.02	-0.20	-0.18	-0.36
	Diluted (Rs)	-0.1	-0.02	-0.20	-0.18	-0.36



**See accompanying notes to the financial results:**

- i. The above audited Financial Results of the Company for quarter and Financial year ended March 31, 2025 are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Financial Results are reviewed by the Audit Committee of the Company and thereafter approved by the Board of Directors in their respective meetings held on May 29, 2024.
- iii. The Financial Results are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013.
- iv. The Company has not carried out any business activity during Financial Year 2024-25.
- v. The Audited Financial Results of the Company will be available on the Company's website, [www.iecgroup.in](http://www.iecgroup.in) and on the website of the Stock Exchange, [www.bseindia.com](http://www.bseindia.com)
- vi. Previous quarter / year ended figures have been regrouped / rearranged wherever necessary

For S. N. Kapur & Associates

Chartered Accountants

FRN :- 001545C

**FOR S. N. KAPUR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. No: 001545C**



Abhijeet Bhardwaj

Partner

Membership No:- 561242

Place:- New Delhi

Date:- 29.05.2025

UDIN: 25561242BMNXZ79355

**ABHIJEET BHARDWAJ**  
**Partner M. No. 561242**

For and on behalf of the Board of Directors of  
IEC Education Limited



Bijoy Kumar Pandit

Chairman &

DIN: 0790068207900682

Place:- New Delhi

Date:- 29.05.2025



# IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

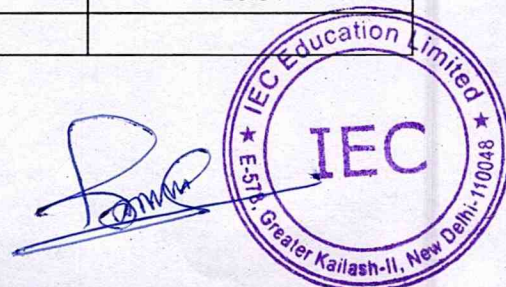
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048

website : <http://www.iecgroup.in>, Tel.No :- 011-41052893

Consolidated Statement of Assets and Liabilities as on March 31, 2025

(Rupees in Lacs)

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant And Equipment	-	-
Capital Work-In-Progress	0.00	0.00
Goodwill	0.00	0.00
Intangible Assets	0.00	0.00
Financial Assets	0.00	0.00
- Investments	0.00	0.00
- Loans	0.00	0.00
- Other Financial Assets	95.84	95.84
Current Tax Assets (Net)	60.18	60.18
Other Non-Current Assets	0.00	0.00
<b>Total Non Current Assets</b>	<b>156.02</b>	<b>156.02</b>
<b>Current Assets</b>		
Inventories	0.00	0.00
Financial Assets	0.00	0.00
- Investments	0.00	0.00
- Trade Receivables	623.40	624.40
- Cash And Cash Equivalents	8.98	11.45
- Loans	0.00	0.00
- Other Financial Assets	2,434.51	2,456.53
Other Current Assets	0.00	0.00
<b>Total Current Assets</b>	<b>3,066.90</b>	<b>3,092.38</b>
<b>Total Assets</b>	<b>3,222.92</b>	<b>3,248.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Share Capital</b>	<b>1,525.60</b>	<b>1,525.60</b>
Other Equity	1,470.18	1,496.58
<b>Total</b>	<b>2,995.78</b>	<b>3,022.18</b>
<b>Minority Interest</b>	<b>19.96</b>	<b>20.84</b>



<b>Non-Current Liabilities</b>		
Financial Liabilities	0.00	0.00
- Borrowings	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	168.19	168.19
- Trade Payables	6.78	3.35
- Other Financial Liabilities	0.00	0.00
Other Current Liabilities	31.84	32.41
Provisions	0.38	1.43
Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>207.19</b>	<b>205.38</b>
<b>Total Liabilities</b>	<b>207.19</b>	<b>205.38</b>
<b>Total Equity And Liabilities</b>	<b>3,222.92</b>	<b>3,248.39</b>

For S. N. Kapur & Associates  
**S. N. KAPUR & ASSOCIATES**  
 Chartered Accountants  
**FIRM REGN. No: 001545C**  
 FRN :- 001545C

*Abhijeet*

Abhijeet Bhardwaj  
 Partner **ABHIJEET BHARDWAJ**  
**Partner M. No: 561242**

Membership No:- 561242

Place:- New Delhi

Date:- 29.05.2025

UDIN: 25561242BMNXZY9355

For and on behalf of the Board of Directors of  
 IEC Education Limited

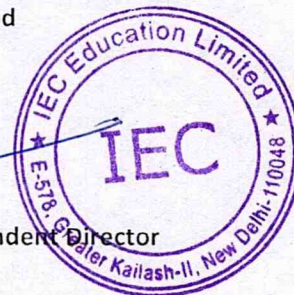
*Bijoy Kumar Pandit*

Bijoy Kumar Pandit  
 Chairman & Independent Director

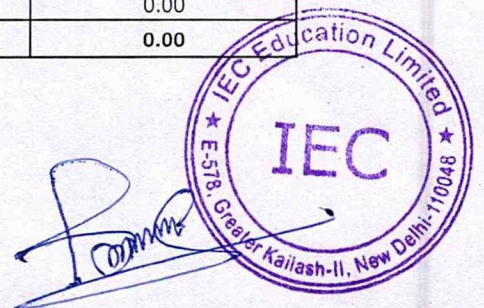
DIN: 07900682

Place:- New Delhi

Date:- 29.05.2025



<b>IEC EDUCATION LIMITED</b>		
CIN: L74899DL1994PLC061053		
Regd. Office : E-578, First Floor, Greater Kailash - II, New Delhi - 110048		
website : <a href="http://www.iecgroup.in">http://www.iecgroup.in</a> , Tel.No :- 011-41052893		
<b>Consolidated Cash flow statement for the Financial Year ended March 31, 2025</b>		
(Rupees in Lacs)		
Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(26.40)	(62.99)
Adjustments for:		
Depreciation and amortisation	0.00	0.44
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
Minority Interest	-0.88	-0.59
<b>Operating profit before working capital changes</b>	<b>(27.29)</b>	<b>(63.14)</b>
Movements in working capital:		
Increase in trade/other receivables	1.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	22.01	76.33
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-	-
Increase in other current and non-current liabilities	(0.57)	(83.32)
Increase in current and non-current provisions	(1.06)	0.75
Increase/(decrease) in trade payables	3.44	2.74
<b>Cash flow from operating activities post working capital changes</b>	<b>(2.46)</b>	<b>(66.64)</b>
Income tax paid (net)	0.00	0.00
<b>Net cash from operating activities</b>	<b>(2.46)</b>	<b>(66.64)</b>
<b>B. Cash flows from investing activities</b>		
Sale of property, plant and equipment (including capital work-in-progress)	0.00	40.86
Proceeds from sale property, plant and equipment	0.00	0.00
<b>Net flow from investing activities</b>	<b>0.00</b>	<b>40.86</b>
<b>C. Cash flows from financing activities</b>		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	0.00	0.00
Movement in borrowings (Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
<b>Net cash used in financing activities</b>	<b>0.00</b>	<b>0.00</b>



Net increase in cash and cash equivalents (A + B + C)	-2.46	-25.78
Cash and cash equivalents at the beginning of the year	11.45	37.23
Cash and cash equivalents at the end of the year	8.98	11.45
Cash and cash equivalents as per above comprise of the following	31.03.2025	31.03.2024
Cash and cheques on hand	7.21	11.09
With banks - on current account	1.78	0.36
Cash credit facilities from banks (bank overdrafts)	0.00	0.00
	8.98	11.45

For **S.N. KAPUR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. No: 001545C**

*Abhijeet Bhardwaj*

**ABHIJEET BHARDWAJ**  
**Partner M. No: 561242**  
 Membership No:- 561242  
 Place:- New Delhi  
 Date:- 29.05.2025

UDIN: **25561242BMNX2Y9355**

For and on behalf of the Board of Directors of  
 IEC Education Limited

*Bijoy Kumar Pandit*

**Bijoy Kumar Pandit**  
**Chairman & Independent Director**  
 DIN: 07900682  
 Place:- New Delhi  
 Date:- 29.05.2025



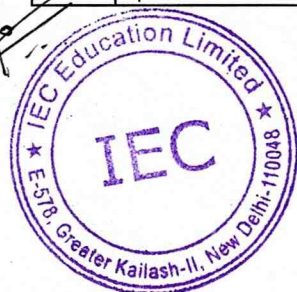
**Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**

**See Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

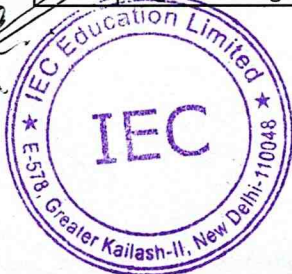
S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	0.15
	2	Total Expenditure	27.44
	3	Net Profit/(Loss)	-27.29
	4	Earnings Per Share	-0.18
	5	Total Assets	3,222.92
	6	Total Liabilities	227.14
	7	Net Worth	2,995.78
	8	Any other financial item(s) (as felt appropriate by the management)	-
Not Ascertainable			
<b>II. Audit Qualification (each audit qualification separately):</b>			
1	a.	<b>Details of Audit Qualification:</b>	<b>The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
	2	a.	<b>Details of Audit Qualification:</b>
b.		Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
c.		Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive



	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Further the Company has not generated any revenue, neither any major expense had been incurred. Further, the Company has not made any investment or obtained any loan.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
3	a.	<b>Details of Audit Qualification:</b>	<b>The Holding company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Quantified in notes to Audit Report. The statutory dues have not been deposited due to lack of funds as the Company is not operational. Further all dues will be deposited in near future, once the financial position of the Company improves.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
4	a.	<b>Details of Audit Qualification:</b>	<b>The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion

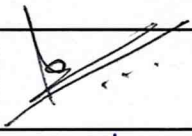


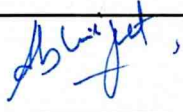


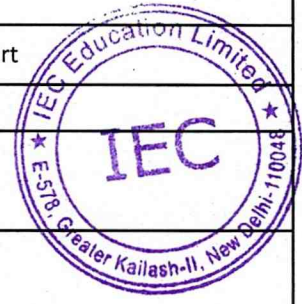
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a.	<b>Details of Audit Qualification:</b>	<b>Other Financial Assets amounting to Rs. 2,434.51 Lakhs and Trade Receivables amounting to Rs. 623.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. The amount relates to receipt of Security Deposit advanced by the Company and receipt of dues from Delhi Government
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
7	a.	<b>Details of Audit Qualification:</b>	<b>The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive

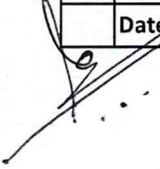


	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This is an old balance and no action has been taken by the Company since the Company is non operational.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
8	a.	<b>Details of Audit Qualification:</b>	<b>Trade Payables amounting to Rs. 6.78 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2025 are subject to reconciliation and confirmation.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Trade Payables shall be paid to all the vendors whose updated details are available with the Company
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
9	a.	<b>Details of Audit Qualification:</b>	<b>Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.</b>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive



d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Amount of Rs. 4.60 Lakhs is payable to the share applicant but such applicants are not traceable as on date. As soon as they are traced, the money will be refunded back.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
<b>III. Signatories:</b>		
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 29-May-2025	





Home

Validate

Amount in (Lakhs)

**Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							
<p><input type="button" value="Add"/> <input type="button" value="Delete"/></p>												
1	IEC Education Limited	AAAC14258F	Shrey Rustagi	ARRPR8560N	CS	Remuneration		1.00	Approved by Audit Committee	1.00	14-11-2024	1.00