Date: 04th September, 2026

To,
The Manager (Listing Department),
BSE Limited
P.J. Towers, Dalal Street, 25th Floor,
Mumbai – 400001

Name of Scrip: **IEC EDUCATION LIMITED**
Scrip Code: **531840**

Dear Sir/Madam,

Subject: Submission of Annual Report

In compliance with the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended March 31, 2026. The aforesaid documents are being sent to all eligible shareholders and are also available on the website of the company www.iecgroup.in

Further, the Annual Report can also be easily accessible with the following QR code:

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For IEC Education Limited

Navin Gupta

Digitally signed by Navin Gupta
DN: cn=Navin Gupta, o=IEC Education Ltd., ou=abc, email=cs@iecgroup.in, c=US
Date: 2026.09.04 12:58:41 +05'30'

Navin Gupta
Chief Executive Officer

ANNUAL REPORT

2025-26

IEC Education Limited

COMPANY INFORMATION

IEC EDUCATION LIMITED

CIN- L74899DL1994PLC061053

Board of Directors (As on 01.09.2026)

Mr. Bijoy Kumar Pandit
Chairman, Independent Non-Executive Director

Mr. Sunil Kumar
Independent Non-Executive Director

Mr. Vipin Kumar Kushwaha
Independent Non-Executive Director

Mrs. Shalini Gupta
Non-Independent Director, Non-Executive Director

Committees of the Board Audit Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Vipin Kumar Kushwaha
Member, Independent

Nomination and Remuneration Committee

Mr. Vipin Kumar Kushwaha
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Sunil Kumar
Member, Independent

Stakeholder Relationship Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Vipin Kumar Kushwaha
Member, Independent

Key Managerial Persons

Dr. Navin Gupta
Chief Executive Officer

Mr. Shrey Rustagi
Company Secretary

Mr. Bhishma Prasad Yadav
Chief Financial Officer

Registrar & Transfer Agents
Alankit Assignments Limited,
205-208, Anarkali Complex,
Jhandewalan Ext. New Delhi - 110055

Website: www.iecgroup.in

Subsidiary Companies:
IEC Education and InfrastructureLtd.
IEC Learning and Management Ltd.
IEC Leasing and Capital Management Ltd.

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

Contents

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Two (32nd) Annual General Meeting ("AGM") of the Members of **IEC Education Limited** will be held on **Monday, September 28, 2026**, at 10:00 A.M. (IST) through Video Conferencing ("VC") / other audio-visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Auditors and Directors thereon

2. To appoint a director in place of Mrs. Shalini Gupta (DIN: 00114181) who retires by rotation and being eligible, offers herself for re-appointment

By order of the Board
For IEC Education Limited

Sd/-
Shrey Rustagi
Company Secretary

Date: 01.09.2026
Place: New Delhi

NOTES

GENERAL INFORMATION:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No.03/2025 dated 22 September 2025, ('MCA Circular') permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Alankit Assignments Limited ('Alankit') will be providing facility for voting through remote e-voting, participation in the e-AGM through VC/OAVM facility and e-voting during the e-AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notice below and is also available on the website of the Company at https://www.iecgroup.in/investor-relations.

3. In terms of sections 101 and 136 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder, regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and in terms of MCA circular, the listed companies may send the notice of AGM along with the Annual Report only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Accordingly, this notice of Thirty-Two e-AGM has been sent to the Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of Thirty-Two e-AGM and Annual Report for FY 2026 will also be available on the Company's website at https://www.iecgroup.in/investor-relations website of the stock exchanges viz., BSE Ltd. ('BSE') at https://www.bseindia.com/ and on the website of Alankit. In this notice, the term member(s) or shareholder(s) are used interchangeably.

4. Since this e-AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for thee-AGM. Hence, the proxy form, attendance slip and route map are not annexed to this Notice.

5. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by e-mail through its registered e-mail address to csteenarani@gmail.com with a copy marked to vijayps1@alankit.com.

6. Statement pursuant to section 102 of the Act forms apart of this Notice.

7. Brief details of the director, who is being re-appointed, is annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings.

8. The facility of joining the e-AGM through VC/OAVM will be opened 30 minutes before the scheduled start time of the e-AGM.

9. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

Speaker Registration:

10. Members who would like to express their views or ask questions may register themselves as a speaker by sending their quest mentioning their name, demat account number/folio number, E-mail ID and mobile number at cs@iecgroup.in. Only those speaker registration requests received till Saturday, the 26th Day of September, 2026 shall be considered and allowed as Speakers during the AGM.

11. Further, members registered as "Speakers" will be allowed to use their camera/webcam during e-AGM and hence are requested to use internet with good bandwidth to avoid any disconnection or disturbance during the meeting. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the e-AGM.

Person who becomes Member after dispatch of e-AGM Notice:

12. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday, the 21st Day of September, 2026, such member may obtain the user ID and password from Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) by sending request on info@alankit.com registered e-mail ID. In case the e-mail ID is not registered, such members are requested to register/update the same with the respective depository participants.

13. General instructions for remote e-voting and joining e-AGM are as follows:

E-voting related instructions:

A. Voting through electronic means:

i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (herein after called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) or to vote at the e-AGM.

ii. The members, whose names appear in the Register of members/list of Beneficial Owners as on Monday, 21st Day of September, 2026 (end of day), being the cut-off date fixed for determining voting rights of members are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

iii. Members can cast their vote through remote e-voting from Friday, 25th September, 2026 (9:00 a.m.) till Sunday, 27th September, 2026 (5:00p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall forth with be blocked.

iv. Once the vote on resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

v. A letter providing the web-link for accessing the Annual report, including the exact path along with e-voting login credentials, will be sent to those members who have not registered their e-mail address with the Company/Depository Participant.

vi. The details of the process and manner for remote e-voting are explained herein below:

Method I: Login method for remote e-voting for individual shareholders holding securities in demat mode :

Pursuant to SEBI Master Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL:https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will be open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider – Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. User not registered for IDeASe-Services:** Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas Direct Reg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

C. By visiting the e-voting website of NSDL:

1. Visit the e-voting website of NSDL.Open web browser and type the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-voting systemis launched, click on the “Login” icon, available underthe ‘Shareholder/ Member’ section.

2. A new screen will be open. Enter your User ID and Password. After successful authentication, you will be redirected to NSDL on the the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page.

3. Click on options available against Company name or e-voting service provider –Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.

D. NSDL Speede:

Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile app is available on:

Download on the App Store

GET IT ON Google Play

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with CDSL	**A. Existing user who has opted for Easi/Easiest:** The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login 1. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 2. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) to cast your vote. **B. User not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistrat ion, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-Voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-voting Service Provider, i.e., Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company).

Individual Shareholders (holding securities in demat mode) logging through their depository participants	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider Alankit Assignments Limited (Registrar and Share Transfer Agent of the Company) and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use forgot User ID or Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in log in can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Method II: Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
ii. Once logged-in, Members will be able to view e-voting option.
iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
iv. Click on options available against IEC Education Limited or CDSL.
v. Members will be redirected to e-voting website of CDSL for casting their vote during the remote e-voting period without any further authentication.

Method III: Access to CDSL's e-voting system

1. Log on to e-voting website, i.e. www.evotingindia.com.
2. Click on the "Shareholders" tab to cast your votes.
3. Now, select "IEC Education Limited" from the drop-down menu and click on "SUBMIT".
4. Now enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Captcha Code as displayed and Click on Login.
9. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
10. If you are a first-time user, follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g., If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account tor folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

11. After entering these details appropriately, click on "SUBMIT" tab.
12. Members holding shares in physical form will then reach directly the company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for IEC Education Ltd.
15. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
16. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
17. After selecting the resolution, once you have decided to vote, click on, "SUBMIT". A confirmation box will be displayed. If you wish to confirm our vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
20. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on "Forgot Password" & enter the details as prompted by the system.

21. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
22. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
23. After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
24. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
25. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF form in the system for the Scrutinizer to verify the same.
26. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
27. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

NOTE: IT IS ADVISABLE TO LOGIN BEFORE HAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONS ABOVE, TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-IN DURING THE AGM.

THE COMPANY WHOLE HEARTEDLY WELCOMES MEMERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending Meeting & e-Voting on the day of the AGM is as same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in the irrespective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance i.e., on or before September 27, 2025 mentioning their name, demat account number/folio number, email id, mobile number at cs@iecgroup.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries prior to meeting i.e., on or before September 27, 2025 mentioning their name, demat account number/ folio number, email id, mobile number at cs@iecgroup.in. These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the Meeting is available only to the shareholders attending the Meeting.

Profile of Directors proposed to be appointed/reappointed and other information as required by

Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India is as under:

Name	**Mrs. Shalini Gupta (DIN: 00114181)**
Age and Date of Birth	52 Years April 22, 1974
Qualification	Graduate
Expertise in specific functional areas and experience	Wide experience in Managerial Capacity
Terms and conditions of appointment/reappointment along with details of remuneration sought to be paid	Reappointment as Director liable to retire by rotation. No remuneration is sought to be paid
Last drawn remuneration, if applicable	Nil
Date of first appointment on the Board	22nd March 2021
Number of shares held in Company	21,67,825
Directorship in other companies	V.E.F. Biotech Private Limited Novel Equipments Private Limited Sunway Energy Private Limited VEF Housing Developers PrivateLimited VEF Hotels and Resorts Private Limited IEC Leasing and Capital Management Limited Satguru Infracon Private Limited Sai Infracon Private Limited R.L.N.G Infrastructure Private Limited V.E.F. Information Systems Private Limited IEC Education and Infrastructure Limited IEC Learning and Management Limited
No. of Board Meetings attended	All

Membership/Chairman of the Committees in other Companies in India	None
Relationship with other Directors/KMP	Belongs to the promoter group of the Company

DIRECTORS'REPORT

To
The Members,
IEC Education Limited
BSE Scrip Code: 531840

Your Directors take pleasure in presenting to you the 32nd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS
The Financial highlights of the Company for the Financial Year ended March 31, 2026 is provided below:

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.15
Total Income	**0.00**	**0.00**	**0.00**	**0.15**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**(190.10)**	**(25.48)**	**(191.34)**	**(27.29)**
Less: Depreciation and Amortization expense	0.00	0.00	0.00	0.00
Less: Finance cost	0.00	0.00	0.00	0.00
Profit before exceptional items and Tax (PBT)	**(190.10)**	**(25.48)**	**(191.34)**	**(27.29)**
Exceptional item	(3.05)	0.00	0.00	0.00
Less: Tax Expense	60.18)	0.00	(60.18)	0.00
Profit after Tax (PAT)	**(253.33)**	**(25.48)**	**(251.53)**	**(27.29)**

STATE OF COMPANY'S AFFAIRS
The Company has not carried any business activity during Financial Year ended March 31, 2026. On Standalone basis, the Company's Loss Before Tax stood at Rs. 190.10 Lakhs, the same was Rs. 25.48 Lakhs for the previous period. The Loss after Tax of the Company stood at Rs. 253.33 Lakhs as against loss of Rs. 25.48 Lakhs in the previous Financial Year.

On Consolidated basis, the Loss before taxation stood at Rs. 191.34 Lakhs, as against Loss of Rs. 27.29 Lakhs in the previous financial year. The Loss before tax of the Company stood at Rs. 251.53 Lakhs as against Loss of Rs. 27.29 Lakhs in the Previous Financial Year.

CHANGE IN NATURE OF BUSINESS
During the Financial Year under review, there was no change in the nature of Company's business.

CAPITAL STRUCTURE

There was no change in the authorised share capital of the Company during the Financial Year. As on March 31, 2026, the Authorised Capital of the Company stood at Rs. 2,100 Lakhs divided into 2,10,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital at the end of current financial year stood at Rs. 1,526 Lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of Rs. 10/- each.

DIVIDEND

Considering the shortage of funds and in view of loss incurred by the Company, your directors think it prudent to not declare any dividend for Financial Year 2025-26. Further, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations") relating to Dividend Distribution Policy are not applicable on the Company.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves of the Company during the Financial year under review.

MATERIAL CHANGES AND COMMITMENTS

No material changes have occurred between the end of Financial Year and the date of the Report.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As of March 31, 2026, the Company was having three subsidiaries and no associates or joint ventures. During the year under review, there were no changes in the Subsidiaries of the Company. The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013. The Financial Statements of the Subsidiaries are prepared in accordance with applicable accounting standards. Further, pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Accounting Standards which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

Except as mentioned in the Corporate Governance Report, significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future.

AUDITORS AND AUDITOR'S REPORT

M/s S.N. Kapur & Associates, Chartered Accountants (FRN: 001545C) have audited the Standalone and Consolidated Financial Statements ("Financial Statements") of the Company for Financial Year ended March 31, 2026, and have submitted Audit Report which forms part of this Annual Report. There has been no incidence of Fraud reported by the Statutory Auditors under section 143 (12) of the Companies Act, 2013. The Audit report is with qualified opinion of the Statutory Auditors and the Management's response thereto is provided below:

Statutory Auditor Observations in Standalone Statutory Audit Report	Management's Response
The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.	Currently company is not serving any businesses but company is in process to start fresh businesses
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.	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.
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.	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.
Other Financial Assets amounting to Rs. 2404.76 Lakhs and Trade Receivables amounting to Rs. 292.15 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.	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
Investment amounting to Rs. 39.53 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.	The amount of Rs. 39.53 Lakhs in share capital of the Subsidiary Companies are shown at cost. The same also tallies with the share capital of the subsidiaries.
The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2026 despite the company been incurring cash losses since long and also not doing any business.	This is an old balance and no action has been taken by the Company since the Company is non-operational.
Trade Payables amounting to Rs. 6.83 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2026 are subject to reconciliation and confirmation.	Trade Payables shall be paid to all the vendors whose updated details are available with the Company

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.	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.
The company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.	The delay in depositing certain statutory liabilities was due to temporary cash flow constraints and delays in reconciliation of statutory dues. Management is taking necessary steps to clear the outstanding statutory liabilities and ensure timely compliance going forward. The Company will also assess the applicable interest and penalties arising from such delays and provide for the same in the books of account, as applicable. Management has strengthened its monitoring and compliance mechanism to ensure that all statutory liabilities are deposited within the prescribed timelines in the future.
The Company has written off bad debts amounting to ₹327.00 lakhs. However, correspondence with customers or legal opinions substantiating the recoverability of these balances were made available for our audit.	The bad debts amounting to ₹327.00 lakhs were written off based on management's assessment that the respective balances were no longer recoverable, considering the age of the outstanding amounts, the financial position of the customers, and the efforts made for recovery

Statutory Auditor Observations in Consolidated Statutory Audit Report	Management's Response
The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern	Currently company is not serving any businesses but company is in process to start fresh businesses
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.	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.
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.	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.
The unsecured loan amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.	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.
Other Financial Assets amounting to Rs. 2,404.76 Lakhs and Trade Receivables amounting to Rs. 324.65 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.	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
The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2026 despite the company been incurring cash losses since long and also not doing any business.	This is an old balance and no action has been taken by the Company since the Company is non-operational.
Trade Payables amounting to Rs. 6.96 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2026 are subject to reconciliation and confirmation.	Trade Payables shall be paid to all the vendors whose updated details are available with the Company
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.	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.

The bad debts amounting to ₹327.00 lakhs were written off based on management's assessment that the respective balances were no longer recoverable, considering the age of the outstanding amounts, the financial position of the customers, and the efforts made for recovery.	The bad debts amounting to ₹327.00 lakhs were written off based on management's assessment that the respective balances were no longer recoverable, considering the age of the outstanding amounts, the financial position of the customers, and the efforts made for recovery.

Secretarial Auditors

M/s Preksha Dawet & Associates (CoP No. 22088) was appointed to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as ***Annexure*** with qualified opinion, Management's response thereto is provided hereinbelow:

Secretarial Auditor Observations	Management's Response
The Independent Directors have been appointed but are not enrolled in the Independent Directors' Databank.	The same will be done during current Financial Year
The Company has not filed Form MGT-15 in respect of the Annual General Meeting held during the financial year 2025-26.	The Company is taking necessary steps to complete the required filing and ensure timely compliance with the applicable provisions of the Companies Act, 2013 in the future.
The Company has not filed Form MGT-14 and DIR-12 in respect of the resolution passed by the Board of Directors for appointment of the Chief Financial Officer.	The Company is taking necessary steps to complete the required filing and ensure timely compliance with the applicable provisions of the Companies Act, 2013 in the future.
The financial statements of the Company were not signed by the Key Managerial Personnel (KMP) of the Company.	The Company will ensure that the financial statements are duly signed by the authorised KMP in accordance with the applicable provisions of the Companies Act, 2013, and that such compliance is adhered to in future.
The Company has delayed filing of the Intimation of Closure of Trading Window for the quarters ended March 2025, June 2025 and December 2025. Further, the Company has also not filed the XBRL filings for all the quarters.	The delay was inadvertent, we will ensure timely submission of Trading Window Closure Intimations, including XBRL submissions, with Stock Exchanges during current Financial Year.
Regulation 23(9) – There was a delay in filing the XBRL submission of Related Party Transactions for the quarter ended March 2025.	All PDF submissions were made within due date. Further, all XBRL submissions will also be made within due date during current Financial Year

Regulation 33 – There was a delay in filing financial the standalone financial results in XBRL mode for the quarter ended March 2025 on June 25, 2025	The PDF submission was made within due date. Further, the XBRL submission will also be made within due date during current Financial Year
The Company submitted the Annual Secretarial Compliance Report for the financial year ended 31 March 2025 with delay in XBRL mode on 27th June 2025	The PDF submission was made within due date. Further, the XBRL submission will also be made within due date during current Financial Year
The Company has maintained a Structured Digital Database (SDD), however, there were instances of delayed entries and a few entries were not recorded in the system during the financial year 2024–25	No time limit is prescribed for making entries in the Structured Digital Database under the SEBI PIT Regulations; however we'll ensure that the entries are made within 48 hours.

Cost Auditors

The provisions of section 148 relating to maintenance of Cost Records is not applicable on the Company.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed Mr. Karan Khanna (Membership No. 532004) a qualified Chartered Accountant as Internal Auditor to conduct Internal Audit of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were following changes:

- The regularization of appointment of Mr. Heman Gopal Bhatt (DIN: 02111551) was not approved by the shareholders at the Annual General Meeting held in the previous financial year on 29th September, 2025.
- Mr. Sujit Kumar Mishra resigned from the post of Chief Financial Officer of the Company with effect from November 14, 2025.
- Appointment of Mr. Bhishma Prasad Yadav as Chief Financial Officer of the Company with effect from February 14, 2026.

In accordance with the provision of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shalini Gupta (DIN: 00114181), Director of the Company retires by rotation at the ensuing Annual General Meeting and has offered herself for re-appointment.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, have recommended the re-appointment of Mrs. Shalini Gupta as non-executive director, liable to retire by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of listing regulations. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act and Rules made thereunder. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS
No familiarization programmes were conducted during financial year ended March 31, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT
Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the financial year;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis; and
e) they had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
Conservation of energy:

A.	**Conservation of energy**	
i.	the steps taken or impact on conservation of energy	Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved
ii.	the steps taken by the company for utilizing alternate sources of energy	No specific investment has been made in reduction in energy consumption
iii.	the capital investment on energy conservation equipment	nil

B.	Technology absorption	
i.	the efforts made towards technology absorption	Not applicable
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	There was no substantial technology imported during the period under review.
iv.	the expenditure incurred on Research and Development	Nil

C.	Foreign exchange earnings and outgo	
i.	Foreign Exchange earnings	Nil
Ii	Foreign Exchange outgo	Nil

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

During the year under review, there were no material related party transactions / contracts or arrangements covered under Section 188(1), hence disclosure under Form AOC-2 is not applicable.

PARTICULARS OF EMPLOYEES

As per the provisions of the Companies Act, 2013, the Annual Report is being sent to all members of the Company excluding the information relating to Employees to be given under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014. The said information would be available for inspection by the members at the Corporate Office of the Company i.e., E-216, East of Kailash, New Delhi - 110065 during business hours on working, up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such members may write to the Company in advance.

VIGIL MECHANISM

As per Section 177(9) of the Companies Act, 2013, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. However, during the Financial Year under review no complaint was received by the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its committees and the individual Directors was carried out for Financial Year 2025-26. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan and guarantee or made any investment covered under section 186 of the Companies Act, 2013. Further, the details of outstanding loans and investments are provided in Note no. 4 of the Standalone financial statements, forming part of this annual report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

RISK MANAGEMENT SYSTEM

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks. Further, the Board of Directors regularly reviews the risk management system and major risks associated with its business activities. and takes all requisite measures to minimize them.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Details of meetings of Board of Directors held during the financial year 2025-26 along with attendance of directors therein are as under:

S. No.	Date of Board Meeting	Bijoy Kumar Pandit	Sunil Kumar	Shalini Gupta	Vipin Kumar Kushwaha
1.	29.05.2025	Yes	Yes	Yes	Yes
2.	12.08.2025	Yes	Yes	Yes	Yes
3.	14.11.2025	Yes	Yes	Yes	Yes
4.	14.02.2026	Yes	Yes	Yes	Yes
Meetings eligible to attend		4	4	4	4
Meetings attended		4	4	4	4

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the listing regulations. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board. The Details of composition of the Audit Committee along with the committee meetings held during the financial year 2025-26 is provided hereunder:

S. No.	Date of Audit Committee Meeting	Sunil Kumar	Bijoy Kumar Pandit	Vipin Kumar Kushwaha
1.	29.05.2025	Yes	Yes	Yes
2.	12.08.2025	Yes	Yes	Yes
3.	14.11.2025	Yes	Yes	Yes
4.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		4	4	4
Meetings attended		4	4	4

CORPORATE SOCIAL RESPONSIBILITY(“CSR”)

The provision of Section 135 relating to Corporate Social Responsibility are not applicable on the Company.

NOMINATION & REMUNERATION COMMITTEE (“NRC”)

The Company has duly constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company have formulated a Nomination and Remuneration policy that deals with the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a directors of the Company, to specify the manner of evaluation of performance of Board, its Committees, Individual Directors and to recommend to the Board, policy relating to remuneration of Directors, Key Managerial Personnel, and other employees of the Company. Kindly access the link https://www.iecgroup.in/_files/ugd/2f596c_10cb16334f584cf0ac6bc4c10dfc400e.pdf to view the Nomination and Remuneration Policy. All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board. The details of composition of the NRC Committee along with the committee meetings held during the financial year 2025-26 is provided hereunder:

S. No.	Date of NR Committee Meeting	Bijoy Kumar Pandit	Sunil Kumar	Vipin Kumar Kushwaha
1.	12.08.2025	Yes	Yes	Yes
2.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		2	2	2
Meetings attended		2	2	2

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has duly constituted Stakeholder Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Board Committees in the Corporate Governance Report, forming part of this annual report for details relating to the Stakeholder Relationship Committee. The Details of composition of the Stakeholder Relationship Committee along with the committee meetings held during the financial year 2025-26 is provided hereunder:

S. No.	Date of SR Committee Meeting	Sunil Kumar	Bijoy Kumar Pandit	Vipin Kumar Kushwaha
1.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		1	1	1
Meetings attended		1	1	1

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The report on Corporate Governance as stipulated under listing regulations forms an integral part of the report and the requisite Certificate duly signed by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report.

Management's Discussion and Analysis Report for the year under review, as stipulated under the listing regulations, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The provisions of Regulation 34(2) of the Listing Regulations relating to Business Responsibility and Sustainability Reporting, are not applicable on the Company.

DEVIATION / VARIATION IN USE OF PROCEEDS

The disclosure as required under Regulation 32 of the SEBI Listing Regulations is not applicable.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the Financial Year under review the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 relating to constitution of Internal Complaints Committee were not applicable on the Company. further the details of complaints of sexual harassment received during the year is provided below:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website on www.iecgroup.in.

COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT 1961

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are currently no women employee on the rolls of the Company, systems, policies, and procedures exist to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return to work arrangements will be extended to eligible women employees as and when applicable.

OTHER DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise pursuant to section 43(a)(ii) of the Companies Act, 2013
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme pursuant to section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Details regarding receipt of remuneration or commission by the Managing Director or the Whole–time Director from any of its subsidiaries.
4. Buy Back of shares.
5. Any downstream investment under Foreign Exchange Management (Non-debt Instrument) Rules, 2019 as amended.
6. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
7. The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

ACKNOWLEDGMENTS

Your directors wish to place on record their gratitude in receipt of continued support and co-operation from various stakeholders including and not limiting to Shareholders, Customers, institutions, Governmental and Semi-Governmental Agencies, Consultants other business Associates and Employees of the Company

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Date: 01.09.2026
Place: New Delhi

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IEC EDUCATION LIMITED
E-578, First Floor Greater Kailash-II,
South Delhi, New Delhi, Delhi, India, 110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEC EDUCATION LIMITED** (CIN: L74899DL1994PLC061053) (hereinafter called the 'Company') for the financial year **01st April 2025 to 31st March 2026** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder- **To the extent applicable;**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder- **To the extent applicable;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **To the extent applicable;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**
    b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit period;**
    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the Audit period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **To the extent applicable;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not Applicable to the Company during the Audit period;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit period.**

i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 **- To the extent applicable.**

6. As informed and certified by the Company's management, there are no laws specifically applicable to the Company based on its sector or business operations.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

During the period under review, the Company has generally complied with the provisions of the Act, Rules, applicable Regulations, Guidelines and Standards referred to above, subject to the observations and remarks as detailed below:

Observations as per Companies Act, 2013:

1. The Independent Directors appointed on the Board are not enrolled in Independent Director's Databank.
2. The Company has not filed Form MGT-15 in respect of the Annual General Meeting held during the financial year 2025-26.
3. The Company has not filed Form MGT-14 and DIR-12 in respect of the resolution passed by the Board of Directors for appointment of the Chief Financial Officer.
4. The financial statements of the Company were not signed by the Key Managerial Personnel (KMP) of the Company.

Observations as per SEBI Regulations:

1. **Submission of Trading Window Closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.**

The Company has delayed filing of the Intimation of Closure of Trading Window for the quarters ended March 2025, June 2025 and December 2025. Further, the Company has also not filed the XBRL filings for all the quarters.

2. **Compliances as per Regulation 25 of SEBI (LODR), Regulations 2015**

The Independent Directors have been appointed but are not enrolled in the Independent Directors' Databank.

3. **Details of XBRL Filing Non-Compliances as per SEBI/ Stock Exchange(s) Circular(s), Guidelines, etc**.

Regulation 23(9) – There was a delay in filing the XBRL submission of Related Party Transactions for the quarter ended March 2025.

Regulation 33 – There was a delay in filing financial the standalone financial results in XBRL mode for the quarter ended March 2025 on June 25, 2025

4. **Regulation 24A of SEBI (LODR) Regulations, 2015**

The Company submitted the Annual Secretarial Compliance Report for the financial year ended 31 March 2025 with delay in XBRL mode on 27th June 2025

5. The Company has a Structured Digital Database (SDD) Software however, no entries were made by the Company in the Structured Digital Database during the financial year under review.

During the year Actions taken by SEBI or Stock Exchange(s), if any:

A penalty of Rs. 1,35,000/- was imposed by BSE Limited on the Company for noncompliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to delay in filing of XBRL. Further, a penalty of Rs. 52,000/- was imposed by BSE Limited on the Company for noncompliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to delay in filing of XBRL.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, however independent Directors are not registered on the Independent Directors Databank. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda's were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labor laws and other applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

For Preksha Dawet And Associates

Sd/-
Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
COP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366H001308277

Date: 01.09.2026
Place: Gurugram

"ANNEXURE A"

To,
The Members,
IEC EDUCATION LIMITED
E-578, First Floor Greater Kailash-II,
South Delhi, New Delhi, Delhi, India, 110048

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Preksha Dawet and Associates

Sd/-
Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366H001308277

Date: 01.09.2026
Place: Gurugram

Report on Corporate Governance for the Financial Year ended March 31, 2026

Philosophy of IEC on Code of Corporate Governance

The Company firmly believes that good corporate governance is the foundation of sustainable business and long-term value creation for all stakeholders. Our ethos is built on the principles of integrity, transparency, fairness, accountability, and responsibility in every sphere of our operations. We are committed to adhering not only to the letter of the law but also to its spirit, ensuring that our actions reflect the highest standards of ethics and professionalism. The Board of Directors provides strategic direction while upholding its fiduciary responsibilities with independence, diversity, and objectivity. Through robust governance practices, timely disclosures, stakeholder engagement, and a culture of compliance, we strive to maintain trust and confidence among shareholders, regulators, employees, customers, and society at large. Corporate governance for us is not a regulatory obligation but a guiding philosophy that shapes our decisions and sustains our growth journey.

Board of Directors

Composition of Board of Directors

The Disclosure pertaining to Board of Directors as required under Para C of Schedule V of the SEBI Listing Regulations is provided below:

Name of the Director	Category Promoter /executive/non-executive /independent/nominee	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other listed Companies*		Directorship in other listed entities *(Category of Directorship)*	Number of equity shares held^^
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2026	Attendance at Last AGM on 29th September 2025	Chairman	Member of Board	Chairman	Member		
Mr. Bijoy Kumar Pandit	Non-executive, Independent	4	4	Yes	Nil	3	Nil	Nil	Nil	Nil
Mrs. Shalini Gupta^	Non-executive, Non-Independent	4	4	Yes	Nil	3	Nil	Nil	Nil	21,67,825
Mr. Sunil Kumar	Non-executive, Independent	4	4	Yes	Nil	Nil	Nil	Nil	Nil	Nil

Mr. Vipin Kumar Kushwaha	Non-executive, Independent	4	4	Yes	Nil	Nil	Nil	Nil	Nil	Nil

**includes only Audit Committee and Stakeholders Relationship Committee of Indian listed companies.*

^^ no convertible instruments were held by non-executive directors

Further the details pertaining to number of meetings of board of directors held and on dates on which held is provided below:

S. No.	Date of Board Meeting	Bijoy Kumar Pandit	Sunil Kumar	Shalini Gupta	Vipin Kumar Kushwaha
1.	29.05.2025	Yes	Yes	Yes	Yes
2.	12.08.2025	Yes	Yes	Yes	Yes
3.	14.11.2025	Yes	Yes	Yes	Yes
4.	14.02.2026	Yes	Yes	Yes	Yes
Meetings eligible to attend		4	4	4	4
Meetings attended		4	4	4	4

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“listing regulations”) and Section 149(6) of the Companies Act, 2013(“the act”) along with rules framed thereunder. In terms of Regulation 25(8) of the listing regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the SEBI Listing Regulations and that they are independent of the Management. During the Financial Year under review, no familiarisation programmes were imparted to the Independent Directors.

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

i. **Leadership:** Ability to envision the future, set strategic goals, inspire and mentor the leadership team, and exemplify good governance and ethical business conduct.
ii. **Industry Knowledge:** Should possess domain knowledge in businesses in which the Company participates and must have the ability to leverage the developments in the areas as appropriate for betterment of Company’s businesses.
iii. **Governance:** Commitment, belief and experience in setting corporate governance practices to support the Company’s robust legal compliance systems and governance policies/practices.
iv. **Experience in Finance & Accounts / Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2025-26 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Experience in Finance, Accounts & Banking
1	Mr. Bijoy Kumar Pandit	✓	×	✓	✓
3	Mrs. Shalini Gupta	×	✓	×	×
4	Mr. Sunil Kumar	✓	✓	✓	✓
5	Mr. Vipin Kumar Kushwaha	✓	✓	✓	×

Committees of the Board

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, in compliance with the provisions of the Companies Act, 2013 and listing regulations.

Audit Committee

The Audit Committee has been constituted in accordance with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the listing regulations.

The Members of the Audit Committee, meetings and attendance during financial year 2025-26 are as under:

S. No.	Date of Audit Committee Meeting	Sunil Kumar	Bijoy Kumar Pandit	Vipin Kumar Kushwaha
1.	29.05.2025	Yes	Yes	Yes
2.	12.08.2025	Yes	Yes	Yes
3.	14.11.2025	Yes	Yes	Yes
4.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		4	4	4
Meetings attended		4	4	4

Brief terms of reference of Audit Committee *inter-alia* includes the following:

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. reviewing at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

iv. examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;

v. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vi. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of the listing regulations.

The Members of the Nomination and Remuneration Committee, meetings and attendance during financial year 2025-26 are as under:

S. No.	Date of NR Committee Meeting	Bijoy Kumar Pandit	Sunil Kumar	Vipin Kumar Kushwaha
1.	12.08.2025	Yes	Yes	Yes
2.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		2	2	2
Meetings attended		2	2	2

The terms of reference of Nomination and Remuneration Committee *inter-alia* include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of independent directors and the Board;
(3) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
(4) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Performance Evaluation Criteria for Independent Directors

The Criteria for evaluation of Independent Directors is mentioned under the Nomination and Remuneration Policy of the Company. The same can be accessed from the link: https://www.iecgroup.in/_files/ugd/2f596c_10cb16334f584cf0ac6bc4c10dfc400e.pdf

Stakeholder's Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of the listing regulations to look into various aspects of shareholders and Debenture-holders.

The Members of the Stakeholder's Relationship Committee, meetings and attendance during financial year 2025-26 are as under:

S. No.	Date of SR Committee Meeting	Sunil Kumar	Bijoy Kumar Pandit	Vipin Kumar Kushwaha
1.	14.02.2026	Yes	Yes	Yes
Meetings eligible to attend		1	1	1
Meetings attended		1	1	1

Compliance Officer: Mr. Shrey Rustagi is the Company Secretary and Compliance Officer of the Company.

The status of Shareholders Complaints:

Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2025-26:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
0	0	0

Risk Management Committee:

The provisions of the SEBI Listing Regulations relating to constitution of Risk Management Committee are not applicable on the Company.

Senior Management

The details pertaining to the Senior Management of the Company is provided below:

Name	Designation
Navin Gupta	Chief Executive Officer
Bishma Prasad Yadav	Chief Financial Officer
Shrey Rustagi	Company Secretary

Remuneration of Directors

All pecuniary relationship or transactions of the non-executive director's vis a vis the listed entity:

The Company doesn't have any pecuniary relationships or transactions with non-executive directors.

Criteria for making payment of remuneration to the Non – Executive Directors

Presently no payment is made to non-executive directors in cash or in kind.

Criteria for making payment of remuneration to the KMP's / Senior Management

The remuneration paid / to be paid to KMP's is based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Disclosure w.r.t. remuneration
No remuneration is paid to any director during Financial Year 2025-26.

General Body Meetings
a. Location, time and date where last three Annual General Meetings were held are given below:

Date	Time	Venue	No. of items approved by Special Business
28.09.2023	11:00 AM	Through Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110048	1
28.09.2024	11:00 AM	Through Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110048	1
29.09.2025	10:00 AM	Through Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110048	1

Resolution passed through Postal Ballot:
No postal ballot was conducted during the Financial Year 2025-26. There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication
In accordance with the listing regulations,Financial Results of the Company are published in Prominent Newspapers viz. Financial Express (English Daily) and Jansatta (Vernacular Newspaper). The results are also displayed on the website of the Company at www.iecgroup.in.

General Shareholder Information
Date: September 28, 2026
Time: 10:00 AM
Venue: Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.

a. Financial Year: April 01, 2025 to March 31, 2026
b. Dividend Payment: No dividend is recommended for Financial Year 2025-26
c. Listing on Stock Exchange: The equity shares of the Company are presently listed at:

BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Mumbai-400001
Listing fees as applicable is paid for the Financial Year 2025-26 to BSE.

d. Corporate Identification No.: L74899DL1994PLC061053

e. Disclosure of reasons for suspension in trading of securities of the Company:
Not Applicable

f. Registrar to an Issue and Share Transfer Agent:

Name and Address: Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan Ext.
New Delhi – 110055

Telephone: 011-42541234

Email: info@alankit.com

Website: www.alankit.com

g. Share Transfer System

The Transfer of the shares in the Demat form is done as per guidelines of SEBI, Stock Exchanges and Depositories Act, 1996. For transfer of shares in physical form, the Share Certificates sent for transfer by the transferee or transferor or their agent is received by the Registrar M/s Alankit Assignments Ltd. To look into the matter of share transfers, the Board has delegated the power to Mr. Sandeep Kumar-Manager Administration to attend and to look into the share transfer matters every fortnight. RTA readily submits with company any shareholder query received and quarterly update the status via letter to company same is placed before their approval / comments. Online complaints through SCORES are available to both company as well as RTA and company is committed to resolve them immediately.

Distribution of Shareholding

Distribution of Shareholding as on March 31, 2026				
Category (Shares)	**No. of Holders**	**% to holders**	**No. of Shares**	**% to Equity**
1 – 500	4949	90.16	624760	4.09
501 - 1000	298	5.43	241582	1.58
1001 - 2000	109	1.99	166403	1.09
2001 - 3000	32	0.58	77765	0.51
3001 – 4000	17	0.31	59462	0.39
4001 – 5000	10	0.18	46951	0.31
5001 - 10000	27	0.49	202473	1.33
10001 - 20000	17	0.31	233362	1.53
20001 and above	30	0.55	13607242	89.17
TOTAL	5489	100.00	15260000	100.00

h. Dematerialization of shares and liquidity:

The equity shares of the Company are admitted under the Depository system of both NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE172B01017.

i. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

j. Commodity price risk or foreign exchange risk and hedging activities:
As on March 31, 2026, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

k. Plant locations: The Company doesn't have any plant

l. **Address for correspondence:** E-216, East of Kailash, New Delhi-110065

m. Credit Rating:
The Company is not required to obtain credit rating.

n. Other disclosures:

1. Related Party Transactions
The Company has outstanding dues from the related parties' details of which are provided in the notes to the Financial Statements. The policy for determining Related Party transactions is disclosed on Company's website at: https://www.iecgroup.in/_files/ugd/2f596c_f4f63c8dc3c940edbd1d1821c32defa9.pdf

2. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.
There were instances of non-compliance w.r.t. SEBI Listing Regulations for which the Stock Exchange has levied a penalty, except that the Company has neither been penalized, nor any stricture has been imposed by the Stock Exchange, or SEBI or any Statutory Authority on any matters related to capital markets during the last three financial years.

3. Whistle Blower Policy and Vigil Mechanism
The Company has this Policy and has established the necessary vigil mechanism for directors and employees and other stakeholders to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company athttps://www.iecgroup.in/_files/ugd/2f596c_1cea70ce512a4df2a775eb346674c0e3.pdf

4. Mandatory requirement of Corporate Governance
The Company has duly complied with mandatory clauses as prescribed under Regulation 34(3) of the listing regulations read with Schedule V thereto.

5. Material Subsidiaries
The Company doesn't have any material unlisted subsidiary company as on March 31, 2026. The policy for determining Material Subsidiaries is disclosed on Company's website at https://www.iecgroup.in/_files/ugd/2f596c_c1476ba7b5f447bdb1b0ae52624351a9.pdf

6. Details of funds raised through preferential allotment or qualified institutional placement
The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2025-26. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors
M/s M S T R & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure**.

8. Acceptance of recommendations of the Board Committees
The Board has accepted all recommendations of its Committees made during the Financial Year 2025-26.

9. Disclosure of total fees paid to the Statutory Auditor
Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company and the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026 is Rs. 3.36 Lakhs.

10. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.
Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2025-26 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

11. Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
During the Financial Year under review, the Company or its subsidiaries has not advanced any loans and advances to firms / companies in which directors are interested. The details of outstanding loans to its any firms/companies in which Directors are interested are given in the Notes to the Standalone Financial Statements.

12. Details of material subsidiaries
The Company doesn't have any material subsidiary as of the end of Financial Year 2025-26

13. Non-compliance of any requirement of Corporate Governance report
Except as qualified by the Secretarial Auditor in their Secretarial Audit Report, The Company is in compliance with Para 2 to Para 10 of Schedule V of the listing regulations relating to Corporate Governance Report.

14. Compliance with discretionary requirements
The Company endeavours to adopt the discretionary requirements as specified in Part E of Schedule II of the listing regulations.

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2026
Except as qualified by the Secretarial Auditor in their Secretarial Audit Report, the Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the listing regulations during the Financial Year 2025-26.

14. Declaration by the Chief Executive Officer
The declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is provided as **Annexure.**

15. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.
The Company has obtained Compliance Certificate from M/s. M S T R & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure.**

16. Disclosure with respect to demat suspense account/ unclaimed suspense account.
The Company does not have any shares in the demat suspense account/unclaimed suspense account as on March 31, 2026.

17. Disclosure of certain types of agreements binding listed entities
During the year under review, there were no agreements covered under Clause 5A of Paragraph A o f Part A of Schedule III of the SEBI Listed Regulations.

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Date: 01.09.2026
Place: New Delhi

Annexure

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
IEC Education Limited E-578, First Floor, Greater
Kailash-II, New Delhi-110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IEC EDUCATION LIMITED** having **CIN L74899DL1994PLC061053** and having its registered office at **E-578, First Floor, Greater Kailash-II, New Delhi-110048** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Observations:

1. The Independent Directors have not enrolled/registered themselves in the Independent Directors Databank.

LIST OF DIRECTORS OF IEC EDUCATION LIMITED AS ON 31ST MARCH 2026

S. No.	Name of Director	DIN	Designation	Date of appointment	DIN Active Status
1.	Mr. Bijoy Kumar Pandit	07900682	Non-Executive - Independent Director & Chairperson	02/09/2017	Approved
2.	Mrs. Shalini Gupta	00114181	Non-Executive – Non-Independent Director	22/03/2021	Approved
3.	Mr. Sunil Kumar	08463423	Non-Executive - Independent Director	30/05/2019	Approved
4.	Mr. Vipin Kumar Kushwaha	10715762	Non-Executive - Independent Director	03/08/2024	Approved

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
Company Secretaries in Practice
Membership No.: 40050
CP No.: 21768
Peer Review: 2854/2022

Date: 01.09.2026
UDIN: A040050H001351679
Place: Delhi

Annexure

Declaration by the Chief Executive Officer
***Pursuant to* Regulation 34(3) o*f the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015* read with Part D of Schedule V thereto**

To
The Members
IEC Education Limited
E-578, First Floor Greater
Kailash-II New Delhi-110048

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the members of the Board of Directors and Senior Management Personnel have diligently ensured, to the best of their knowledge and belief, compliance with the code of conduct throughout the Financial Year 2025-26.

For IEC Education Limited

Sd/-
Navin Gupta
Chief Executive Officer

Date: 01.09.2026
Place: New Delhi

Annexure

To,
The Members
IEC Education Limited
E-578, First Floor Greater Kailash-II,
New Delhi-110048, India

TO THE SHAREHOLDERS OF IEC Education Limited

1. I, Teena Rani, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026 except as mentioned below:

i. The Company has Board of Directors and the committees. Independent Directors have been appointed on the Board; however, they are yet to enroll with the Independent Directors' Databank as required under applicable provisions. Accordingly, the composition of the Board and Committees is not in compliance with the applicable regulations.

ii. The Company has delayed filing of the Intimation of Closure of Trading Window for the quarters ended March 2025, June 2025 and December 2025. Further, the Company has also not filed the XBRL filings for all the quarters.

iii. Regulation 23(9) – There was a delay in filing the XBRL submission of Related Party Transactions for the quarter ended March 2025.

iv. Regulation 33 – There was a delay in filing financial the standalone financial results in XBRL mode for the quarter ended March 2025 on June 25, 2025.

v. The Company submitted the Annual Secretarial Compliance Report for the financial year ended 31 March 2025 with delay in XBRL mode on 27th June 2025, BSE has levied penalty of Rs 52,000 for late filing of XBRL Under Regulation 24A.

vi. The Company has made a payment of Rs. 3,09,960 after deduction of TDS of Rs. 28,700/- as penalty for non-compliance as mentioned in the BSE Limited's.

vii. BSE has levied penalty of Rs 1,35,000 for late filing of XBRL under Regulations 23(9) and 33.

viii. The Company has not updated Structured Digital Database (SDD) Software; and no entries were made by the Company in the Structured Digital Database during the financial year under review.

6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
Company Secretaries in Practice
Membership No.: 40050
CP No.: 21768
Peer Review: 2854/2022

Date: 01.09.2026
UDIN: A040050H001351571
Place: Delhi

Annexure

Compliance Certificate to the Board of Directors
Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto

The Board of Directors
IEC Education Limited
E-578, First Floor Greater
Kailash-II New Delhi-110048

This is to certify that,

A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:
    1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
D. We have indicated to the auditors and the Audit Committee:
    1. significant changes in internal control over financial reporting during the year;
    2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For IEC Education Limited

Sd/-	**Sd/-**
Navin Gupta	**Bhishma Prasad Yadav**
Chief Executive Officer	**Chief Financial Officer**
Date: 01.09.2026	Date: 01.09.2026
Place: New Delhi	Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

Certain statements made in the management discussion and analysis report relating to Company's objectives, Projections, outlooks, expectations, estimates and others may constitute forward looking statements within the meaning of applicable laws & regulations. Actual results may differ from such expectations, projections and soon whether express or implied. However, company has also submitted various risks associated with the business.

INDUSTRY OVERVIEW:

India has one of the largest education ecosystems in the world, covering **over 25 crore students** in school education and **over 4 crore students** in higher education. The system is supported by a vast network of public and private institutions, vocational training centres, and open/distance learning platforms.

The **National Education Policy (NEP) 2020** is a landmark reform, aiming to raise the **Gross Enrolment Ratio (GER) in higher education from ~28% to 50% by 2035**, and ensure universal access to quality schooling by 2030. Government-backed digital platforms such as **DIKSHA, SWAYAM, and PM e-Vidya** have strengthened the blended learning ecosystem. Increasingly, regulators are focusing on quality and accountability in online and distance education delivery, particularly for professional courses.

Market Size

The Indian education sector is one of the largest globally and continues to expand at a healthy pace. The overall market, valued at about **US $117 billion in 2020**, is projected to almost double to **US $225 billion by FY 2025**, driven by demographic demand, policy reforms, and technology adoption. Within this, the **K–12 education segment**, which forms the backbone of the sector, was estimated at **US $92 billion in 2024** and is expected to reach **US $256 billion by 2033**, growing at a double-digit rate. The **higher education market**, currently valued at around **US $68 billion**, is expected to cross **US $137 billion by 2033**, supported by enrolment growth and the government's NEP 2020 vision of achieving a 50% Gross Enrolment Ratio in higher education by 2035. The most dynamic growth, however, is visible in the **EdTech segment**, valued at around **US $7–8 billion in 2024**, and projected to grow more than three-fold to about **US $29–33 billion by 2030–2033**, making it one of the fastest-expanding consumer-internet markets in the country. Together, these trends reinforce India's position as a large, diverse, and fast-evolving education market with significant opportunities for sustainable long-term growth.

Government Initiatives

The growth and transformation of India's education sector is being actively promoted through a series of government-led reforms and programs. The **National Education Policy (NEP) 2020** serves as the guiding framework, focusing on holistic, flexible, and multidisciplinary education with an ambitious target of achieving a **50% Gross Enrolment Ratio in higher education by 2035** and universal school access by 2030. To accelerate digital learning and inclusivity, initiatives such as **PM e-Vidya, DIKSHA, SWAYAM, and SWAYAM-Prabha** have been launched, leveraging online platforms, mobile applications, and dedicated television and radio channels to reach learners across the country. In the area of skills development, the **Skill India Mission** and the newly established **Skill India Digital Hub (SIDH)** aim to connect youth with job-oriented training and certifications at scale. Regulatory bodies like the **University Grants Commission (UGC)** and **AICTE** are also refining norms for online and distance education to ensure quality and accountability. Collectively, these initiatives highlight the government's role in shaping a more accessible, technology-enabled, and future-ready education ecosystem.

Opportunities and Threats

Opportunities

a. Demographic advantage with a large young population driving sustained demand.
b. Digital acceleration enabling hybrid models, AI-based learning tools, and scalable skilling programs.
c. Government policy support, including Skill India and digital public infrastructure for education.
d. Globalization of Indian education, with foreign universities being permitted to set up campuses.

Threats

a. Regulatory uncertainties in online and distance learning programs.
b. Digital divide between urban and rural learners, affecting inclusivity.
c. Funding headwinds in EdTech, leading to consolidation and margin pressures.
d. Outcome accountability, with increasing focus on employability and measurable learning impact.

Outlook

The long-term outlook for the sector remains strong, underpinned by favorable demographics, policy reforms, and rising aspirations for higher education and skilling. The integration of technology will continue to redefine delivery, while collaborations between government, industry, and academia are expected to enhance employability outcomes. With India positioning itself as a global education hub, opportunities for both domestic and international players are set to expand significantly over the next decade.

Risks and concerns

Key risks include policy changes impacting recognition of courses, pressure to bridge the affordability gap, and sustainability of business models in EdTech. Macroeconomic factors such as funding availability, employment demand, and infrastructure readiness could also influence the pace of growth. Operators will need to balance scale with quality, ensure compliance with evolving regulations, and deliver measurable learner outcomes to maintain long-term resilience.

Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Financial and Operational Performance

Operational Performance

The Company has not done any business activity during the Financial Year 2024-25 and as such no revenue was generated by the company. The company expects to revive its business operations once the financial position of improves and Company receives its receivables. We have been regularly exploring various possibilities, meeting people and companies in India and abroad for a possible tie- ups in education sector, particularly in online education however the execution of any plan is contingent upon receipt of Company’s accrual

Financial Performance

The Company has not carried any business activity during Financial Year ended March 31, 2026. On Standalone basis, the Company's Loss Before Tax stood at Rs. 190.10 Lakhs, the same was Rs. 25.48 Lakhs for the previous period. The Loss after Tax of the Company stood at Rs. 253.33 Lakhs as against loss of Rs. 25.48 Lakhs in the previous Financial Year.

On Consolidated basis, the Loss before taxation stood at Rs. 191.34 Lakhs, as against Loss of Rs. 27.29 Lakhs in the previous financial year. The Loss before tax of the Company stood at Rs. 251.53 Lakhs as against Loss of Rs. 27.29 Lakhs in the Previous Financial Year.

HUMAN RESOURCES

Company always has an encouraging work environment that leads to higher calibre and encouragement among employees, contribute to the overall growth and performance of the personnel while adhering to the highest degree of quality and integrity.

Significant changes (25% or more) in the key financial rations along with detailed explanation thereof"

Ratio	2025-26	2024-25	Detailed reasons
Debtors Turnover Ratio	-	-	-
Inventory Ratio	-	-	-
Interest Coverage Ratio	-	-	-
Current Ratio	69.87	14.80	Due to changes in current assets / liabilities
Debt Equity Ratio	-	-	-
Operating Profit Margin	-	-	-
Net Profit Margin	-	-	-
Return of net worth	-	-	-

FUTURE PLANS

The company expects to revive its business operations once the financial position of improves and Company receives its receivables. We are focusing on recovery of our pending dues so that it can help in quick revival of your company. Our settlement proposal is pending with Education department, Delhi Government. We are putting in all our efforts to resolve the matter with Delhi Government and expecting a quick resolution thereof. We are looking for opportunities in new avenues in non-formal education and training sectors and in various skill development programs of the Central Government however the execution of the same is much contingent upon receipt of Company's accruals.

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Date: 01.09.2026
Place: New Delhi

INDEPENDENT AUDITORS REPORT

The Board of Directors of

IEC Education Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial results of IEC Education Limited (the Company') for the year ended March 31, 2026 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, 2026 *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 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 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2404.76 Lakhs and Trade Receivables amounting to Rs. 292.15 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.

d. Note 4 to the standalone financial statements, Investment amounting to Rs. 39.53 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.

e. The company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.

f. Note 18 to the standalone financial statements discloses trade payables of Rs. 6.83 lakhs outstanding as of 31.03.2026, which are subject to confirmation and reconciliation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Share application money pending allotment amounting to ₹4.60 lakhs, which had remained outstanding for a considerable period, was transferred to Capital Reserve during the year. However, no legal opinion, or other evidence substantiating the appropriateness of such transfer were made available for our examination.
2. The Company has written off an unsecured loan amounting to ₹168.19 lakhs. However, no agreements regarding the recoverability of the loan and the basis for the write-off were made available for our audit.
3. The Company has reversed a Deferred Tax Asset amounting to ₹60.18 lakhs during the year. However, no management assessment, or other documentation evidencing the basis for the reversal were provided for our audit.
4. The Company has written off bad debts amounting to ₹327.00 lakhs. However, correspondence with customers or legal opinions substantiating the irrecoverability of these balances were made available for our audit.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our qualified opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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, 2026 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 it, 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.

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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;
d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as on 31st March, 2026 which would impact its financial position;
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.
    iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
        - Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
    v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
        - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
        - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
    vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (g) (iv) and (v) contain any material misstatement.

Other Matters

a) These financial results include the results for the quarter ended March 31, 2026 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, 2025 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

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: 26561242LXLQNO3336

Place: New Delhi
Date: 13/05/2026

Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "IEC Education Limited " for the year ended March 31, 2026)

i. (a) (A) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.

(B) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Intangible Assets are held by the company. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(b) of the Order is not applicable.

(c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) is held by the company. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company is not having any Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) As per information and explanation provided to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No inventory is held by the company. Accordingly, clause 3(ii) of the Order is not applicable.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not any made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of investments and advance given are not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that the company has not granted any loan and advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Companies Act, 2013, for the products/services of the Company.

vii. a) According to the records of the company and information and explanations given to us, the Company has not deposited undisputed statutory dues as follows:

S. No.	Statutory Dues	Amount (Rs. In Lakh)
1	PF	3.16
2	Service Tax	2.73

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in loans or other borrowings or payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the loans for the purpose for which it is obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term basis by the Company which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. a) According to information and explanation given to us the company has not raised money by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) Based on Audit procedure performed and based on information and explanation given by the management company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or no fraud on the company by its officers and employees has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.

xiii. Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 253.33 Lakhs (Net Profit Plus Depreciation) in the financial year and in the immediately preceding financial year amounting to Rs. 25.48 Lakhs (Net Profit Plus Depreciation).

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN: 001545C

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: 26561242LXLQNO3336

Place: New Delhi
Date: 13/05/2026

Annexure "B" to the Independent Auditors' Report on the Standalone Financial Statements of IEC Education Limited for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of IEC Education Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has 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.

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN: 001545C

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: 26561242LXLQNO3336

Place: New Delhi
Date: 13/05/2026

IEC EDUCATION LIMITED

Standalone Balance Sheet as at 31 March 2026

Particulars	Notes	Rs (in lakhs) As at 31 March 2026	Rs (in lakhs) As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	0	-	-
Capital work-in-progress	0		
Intangible assets			
Financial assets			
- Investments	4	39.53	42.58
- Trade receivables	0		
- Loans	5		
- Other financial assets	6	70.27	95.84
Deferred tax assets (net)	7	-	60.18
Other non-current assets	8		
Total Non Current Assets		**109.80**	**198.60**
Current assets			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	292.15	590.90
- Cash and cash equivalents	11	1.26	0.74
- Loans	5		
- Other financial assets	6	2,404.76	2,434.51
Other current assets	8		
Total Current Assets		**2,698.17**	**3,026.15**
TOTAL ASSET		**2,807.97**	**3,224.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,526.00	1,526.00
Other equity	13	1,242.92	1,491.66
		2,768.92	**3,017.66**
Liabilities:-			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	-	-
Provisions	15	-	-
Deferred tax liabilities (net)	16	-	-
Total Non Current Liabilities		**-**	**-**

Current liabilities			
Financial liabilities			
- Borrowings	17	-	168.19
- Trade payables			
Due to micro and small enterprises			
Due to others than micro and small enterprises.	18	6.83	6.69
- Other financial liabilities	19		
Other current liabilities	20	31.45	31.84
Provisions	15	0.77	0.38
Current tax liabilities (net)	7		
Total Current Liabilities		**39.04**	**207.09**
Total Liabilities		**39.04**	**207.09**
TOTAL EQUITY AND LIABILITIES		**2,807.97**	**3,224.75**

The above balance sheet should be read in conjuction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

SD/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242LXLQNO3336

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

Sd/-
BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Sd/-
SUNIL KUMAR
Independent Director
DIN: 08463423

Sd/
Navin Gupta
CEO
DIN-00097128

Sd/-
Bhishma Prasad yadav
CFO

SD/-
Shrey Rustagi
CS

IEC EDUCATION LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2026

PARTICULARS	Notes	Rs (in lakhs) Year ended 31 MARCH 2026	Rs (in lakhs) Year ended 31 MARCH 2025
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	0.00
Total Income		**0.00**	**0.00**
Expenses			
Cost of materials consumed	23	0.00	0.00
Purchases of stock-in-trade	24	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00	0.00
Employee benefit expense	26	8.62	6.94
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	0.00	0.00
Other Expenses		22.70	18.54
Misc Expenses (Balances Written off Net)	29	158.79	0.00
Total expenses		**190.10**	**25.48**
Profit/(Loss) before tax		**(190.10)**	**(25.48)**
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense /(Reversal of Deferred Tax)	31	**60.18**	0.00
Total tax expense		60.18	0.00
Profit/(Loss) for the year		**(250.29)**	**(25.48)**
Exceptional Item: Impairment Losses		**(3.05)**	**0.00**
Net Profit/(Loss) for the year		**(253.33)**	**(25.48)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
B (ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income		**(253.33)**	**(25.48)**
Total Comprehensive Income		**(253.33)**	**(25.48)**
Earnings per equity share (of ₹10 each)	30		
Basic (₹)		(1.66)	(0.17)
Diluted (₹)		(1.66)	(0.17)

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

SD/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242LXLQNO3336

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

Sd/-
BIJOY KUMAR PANDIT
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CFO

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Shrey Rustagi
CS

IEC EDUCATION LIMITED

Standalone Cash flow statement for the Year ended March 31, 2026

PARTICULARS	31 March 2026 Year ended Rs (in lacs)	31 March 2025 Year ended Rs (in lacs)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(190.10)	(25.48)
Adjustments for:		
Depreciation and amortisation	0.00	0.00
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
– Impairment Losses (non-cash)	-3.05	0.00
– Deferred tax reversal (non-cash)	-60.18	0.00
Operating profit before working capital changes	**(253.33)**	**(25.48)**
Movements in working capital:		
Increase in trade/other receivables	298.73	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	29.76	22.01
Increase in other current and non-current assets, finalcial assets	0.00	-
Increase in other current and non-current financial liabilites	25.57	-
Increase in other current and non-current liabilites	(0.39)	(0.47)
Increase in current and non-current provisions	0.40	(1.06)
Increase/(decrease) in trade payables	0.14	3.34
Cash flow from operating activities post working capital changes	**100.86**	**(1.66)**
Income tax paid Net (Reversal of Deferred Tax)	60.18	0.00
Net cash from operating activities	**161.05**	**(1.66)**
B. Cash flows from investing activities		
Increase/(Decrease) in Investment	3.05	0.00
Sale of property, plant and equipment (including capital work-in-progress)	0.00	0.00
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	**3.05**	**0.00**

C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	-168.19	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds fofetted from issuance of share capital	4.60	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	**(163.59)**	**0.00**
Net increase in cash and cash equivalents (A + B + C)	0.52	-1.66
Cash and cash equivalents at the beginning of the year	0.74	2.40
Cash and cash equivalents at the end of the year	**1.26**	**0.74**
Cash and cash equivalents as per above comprise of the following	**31.03.2026**	**31.03.2025**
Cash and cheques on hand	0.67	0.03
With banks - on current account	0.59	0.71
Cash credit facilities from banks (bank overdrafts)		
	1.26	**0.74**

*Changes in liabilities arising from financing activities do not contain any change arising from non-cash transactions.
This is the Cash Flow Statement referred to in our report of even date

The above balance sheet should be read in conjuction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242LXLQNO3336

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

Sd/-
BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Sd/-
SUNIL KUMAR
Independent Director
DIN: 08463423

Sd/-
Navin Gupta
CEO
DIN-00097128

Sd/-
Bhishma Prasad yadav
CFO

Sd/-
Shrey Rustagi
CS

Corporate information

IEC Education Limited ('IEC' or 'the Company'), is a public limited company registered at New Delhi, having its registered office at E-578, First Floor, Greater Kailash-II, New Delhi-110048 and Corporate Office at E-216, East of Kailash, New Delhi – 110065. The Shares of the Company are listed at Bombay Stock Exchange. The Company is inter-alia engaged in providing education services to Colleges and Universities, Implementation of Skill Development Schemes of various Governments, Franchise Centers etc.

1. Statement of significant accounting policies - Standalone

1.1 Statement of compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 13.05.2025

2. Summary of Significant Accounting Policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS as summarized in note no 32.

Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized in the current and future periods.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized.

i) Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded net of sales tax, trade discount and other incentives passed on to the customer though gross of excise duty.

ii) Training and Education Activity

The revenue in respect of sale of courseware is recognized on delivery of materials. The revenue from training and education activity is recognized over the period of the course program. Revenue in respect of other consultancy receipts is recognized upon rendering of the service. All other income is accounted for on accrual basis.

iii) Interest:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method

iv) Dividends:

Revenue is recognized when the shareholders’ right to receive payment is established by the balance sheet date.

v) Commission:

Commission income is accrued when due, as per the agreed terms.

vi) Export Benefits/Incentives:

Export entitlements under the Duty Entitlement Pass Book (DEPB) Scheme/ Duty Drawback scheme and Merchandise Exports from India Scheme are recognized in the profit and loss account when the right to receive credit as per the terms of the scheme is established in respect of exports made.

vii) Management support charges:

Income from management support charges is recognized as per the terms of the agreement based upon the services completed.

viii) Lease income:

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

e) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

f) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset Class	**Estimated useful life (in years)**
Plant & Machinery	5 to 21 years
Furniture and fixtures	3 to 10 years
Vehicles	8 to 10 years
Building	20 to 30 years
Computer Equipments (excluding servers)	6 Years
Servers	3 Years

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

g) Intangible assets

Recognition and initial measurement

Intangible assets (Softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Internally developed intangible assets:

Expenditure on the research phase of projects is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided the Company can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use.
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Development costs not meeting these criteria for capitalisation are expensed as incurred. Directly attributable costs include employee costs incurred on development of prototypes along with an appropriate portion of relevant overheads and borrowing costs.

Subsequent measurement (amortisation)

The cost of capitalised software is amortised over a period in the range of 5 years from the date of its acquisition. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

h) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates building component of investment property over 60 years from the date of original purchase. Furniture & fixture and office equipment, which form part of investment property are depreciated at useful life.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition. The residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company doesn't hold any Investment Property as on date.

i) Investment in Subsidiaries

Investment in subsidiaries is measured initially at costs. Subsequent to initial recognition, investment in subsidiaries is stated at cost less impairment loss, if any. Investment in subsidiaries is derecognised when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

j) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

k) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Retirement and other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purpose & such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and Net interest expense or income.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity.

Financial Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Subsequent measurement

For the purposes of subsequent measurement, Financial Assets are classified in four categories:

1. Debt Instruments at Amortized Cost.
2. Debt Instruments at Fair Value through other Comprehensive Income.
3. Debt Instruments and Equity instruments at Fair Value through Profit or Loss.
4. Equity Instruments measured at fair value through other Comprehensive Income.

Company doesn’t have any Financial Asset from 1-4.

i. **Financial assets carried at amortized cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Financial assets carried at fair value**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

o) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial assets with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach as per Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

p) Fair Value of financial instrument

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or *i*n the absence of a principal Market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption.

r) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors assess the financial performance and position of the Company, and makes strategic decisions and therefore the board would be the chief operating decision maker. The Company’s primary business segment is manufacturing and trading of auto components. Considering the nature of Company’s business and operations, there is only one reportable business segment.

u) Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant management judgements

Contingent Liabilities - The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Significant estimation uncertainties

Recoverability of advances/receivables - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

STANDALONE NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET-31st March'2026

4. Investments

Rs (in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	Non current	Current	Non current	Current
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				
IEC Leasing and Capital Management Limited (250000 shares)	0.00		0.05	
IEC Learning and Management Limited (255000 shares)	19.86		21.17	
IEC Education and Infrastructure Limited (255000 shares)	19.66		21.36	
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted	0.00		0.00	
Less: Provision for diminution in the value of investment	0.00	0.00	0.00	0.00
Total Investment	39.53		42.58	
Aggregate amount of unquoted investment	39.53		42.58	
Aggregate amount of provision in dimunition				

*Investments in subsidiary is stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

5. Loans

Rs (in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-

6. Other financial assets

Rs (in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refe	0.00	290.41	7.00	318.16
Security deposits to related parties		2104.50		2107.16
Security deposits to others	0.00		10.00	
Other loans & advances				
Others	70.27	9.85	78.84	9.20
	70.27	**2,404.76**	**95.84**	**2,434.51**

Refer note no 33 for fair value disclosures in respect of financial assets measured at amortised cost and refer note no 34 for financial risk management.

Rs (in Lakhs)

Note - A	As at 31st March, 2026			As at 31st March, 2025		
Particulars of Loan	**Non current**	**Current**	**Total**	**Non current**	**Current**	**Total**
a. Repayable on Demand	0	0	0	0	0	0
b. Without Repayable on Demand	-	290.41	290.41	7.00	318.16	325.16
Total	**0.00**	**290.41**	**290.41**	**7.00**	**318.16**	**325.16**

Note - B	As at 31st March, 2026			As at 31st March, 2025		
Particulars of Loan	**Non current**	**Current**	**Total**	**Non current**	**Current**	**Total**
Promotors						
Key Managerial Personal						
Director						
Related Parties	0.00	290.41	290.41	7.00	318.16	325.16
Total	0.00	290.41	290.41	7.00	318.16	325.16

7. Current tax assets/ liabilities

Rs (in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Current tax assets		
Deferred Tax Assets	-	60.18
Current tax liabilities	-	-

8. Other assets

Rs (in Lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
Other Assets	-	-	-	-

9. Inventories

Rs (in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Inventories	-	-
	-	-

10. Trade receivables

Rs (in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Secured, considered good		
Unsecured, considered good	292.15	590.90
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	292.15	**590.90**

Notes:

(2) Refer note 34 for provision for doubtful debts.

(3) Refer note 40 for balances due from related party.

Ageing for trade receivables – non-current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment								
				NOT DUE					Rs (in Lakhs)
	Less than 6 months	6 months - 1 year	1 - 2 years	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade receivables - Billed	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	163.30	163.30
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	292.15
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-
TOTAL									292.15

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment								
				NOT DUE					Rs (in Lakhs)
	Less than 6 months	6 months - 1 year	1 - 2 years	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade receivables - Billed	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	462.05	462.05
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	590.90
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-
TOTAL									590.90

11. Cash and cash equivalents

Rs (in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.67	0.03
Balances with scheduled banks: - Current accounts	0.59	0.71
	1.26	**0.74**
b) Other bank balances		
Balances with bank held as margin money	-	-
	-	**-**
Less: Amount shown under head of other financial assets		
	-	**-**

12. Equity share capital

Rs (in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Authorized shares Capital		
21000000 Shares of Rs. 10/-	2,100.00	2,100.00
	2,100.00	**2,100.00**
Issued, subscribed and fully paid-up shares		
15260000 Shares of Rs. 10 each	1,526.00	1,526.00
	1,526.00	**1,526.00**

(a) Reconcilation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos.	Nos.
Outstanding as at March 31, 2024	1526000	1526000
Outstanding as at March 31, 2025	1526000	1526000
Outstanding as at March 31, 2026	1526000	1526000

A. EQUITY SHARE CAPITAL-31 MARCH-2026

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*
1,52,60,000.00	-	**1,52,60,000.00**	-	-	**1,52,60,000.00**	-

*Refer note 6(n)

A. EQUITY SHARE CAPITAL-31 MARCH-2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*
1,52,60,000.00	-	**1,52,60,000.00**	-	-	**1,52,60,000.00**	-

*Refer note 6(n)

A. EQUITY SHARE CAPITAL-31 MARCH-2024

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*
1,52,60,000.00	-	**1,52,60,000.00**	-	-	**1,52,60,000.00**	-

*Refer note 6(n)

13. Other equity	Reserves and surplus					Items of other comprehensive income			Rs (in Lakhs)
Particulars	Capital reserve	Securities Premium Account	Surplus	Total	Investment revaluation reserve	Intrinsic value	Time value	Total Equity	G Total Equity
Balance as at 31 March 2022	60.00	1,050.1	523.76	1,633.88	-	-	-	-	1,633.88
Profit for the year	-	-	(20.95)	(20.95)	-	-	-	-	(20.95)
Items of other comprehensive income recognised directly in retained					-	-	-	-	-
Prior Period Depreciation Adjustment	-	-			-	-	-	-	-
Balance as at 31 March 2023	60.00	1,050.1	502.81	1,612.93	-	-	-	-	1,612.93
Profit for the year	-	-	(95.77)	(95.77)	-	-	-	-	(95.77)
Items of other comprehensive income recognised directly in retained					-	-	-	-	-
Prior Period Depreciation Adjustment	-	-			-	-	-	-	-
Balance as at 31 March. 2024	60.00	1,050.1	407.03	1,517.14	-	-	-	-	1,517.14
Profit for the year	-	-	(25.48)	(25.48)	-	-	-	-	(25.48)
Items of other comprehensive income recognised directly in retained					-	-	-	-	-
Prior Period Depreciation Adjustment	-	-			-	-	-	-	-
Balance as at 31ST MARCH. 2025	60.00	1,050.1	381.55	1,491.66	-	-	-	-	1,491.66
Profit for the year	-	-	(253.33)	(253.33)	-	-	-	-	(253.33)
Items of other comprehensive income recognised directly in retained					-	-	-	-	-
Prior Period Depreciation Adjustment / Forfieted sam	4.60	-		4.60	-	-	-	-	4.60
Balance as at 31ST MARCH. 2026	64.60	1,050.1	128.21	1,242.92	-	-	-	-	1,242.92

Security Premium has been created upon issuance of secuities by the Company from time to time

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriations purposes

(b) Right/restriction attached to equity shares.

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding/ Ultimate Holding Company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31 March 2026		31-Mar-25	
	No.	% holding	No.	% holding
The Company doesn't have any Holding Company or Ultimate Holding Company	-	-	-	-
(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year	-	-	-	-

Name of the shareholder*	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid				
NAVEEN GUPTA	71,21,410	46.667	71,21,410	46.667
SHALINI GUPTA	21,67,835	14.206	21,67,835	14.206
SNOWFIELD ENTERPRISES PVT LTD	9,30,000	6.094	9,30,000	6.094
*The above information is furnished as per the shareholder register at the year end.	1,02,19,245		1,02,19,245	

(e) The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back any equity shares during the last five years.

14. Borrowings (long term)

Rs (in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Term loans	-	-
	-	-

15. Provisions

Rs (in Lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
	Amount	Amount	Amount	Amount
Provision for employee benefits				
Provision for gratuity (refer note no 41)		0.77		0.38
Provision for compensated absenses				
Other Provisions				
Total	0.00	0.77	0.00	0.38

Rs (in Lakhs)

Note (a)	As at 31 March 2026		As at 31 March 2025	
16. Other Provisions movement	Nil		Nil	
	Non current	Current	Non current	Current
Opening balance				
Provision made during the year				
Utilised during the year				
Finance expense on unwinding of provision				
Transfer to Long term provision				
Closing balance				

17. Borrowings (short term)

Rs (in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans (refer note (a))	-	-
Cash credit facilities from banks (refer note (a))	-	-
Unsecured		
Inter-corporate deposit from related party (refer note (b) below and also refer note no 40)		
Term Loan from Others	0.00	168.19
	0.00	168.19
	0.00	**168.19**

18. Trade payables

Rs (in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro and small enterprises (refer Note no 42 for details of dues to	-	-
Due to others than micro and small enterprises (incluc	6.83	6.69
	6.83	**6.69**

Trade payables

Ageing for trade payables outstanding as at MARCH 31, 2026 is as follows:

Particulars	NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade payables	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	6.83	-	-	-	6.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	6.83	-	-	-	6.83
Accrued expenses	-	-	-	-	-	-
						6.83

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables

Ageing for trade payables outstanding as at MARCH 31, 2025 is as follows:

Particulars	NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade payables	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	6.69	-	-	-	6.69
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	6.69	-	-	-	6.69
Accrued expenses	-	-	-	-	-	-
						6.69

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

19. Other financial liabilities

Rs (in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Other Financial Liabilities	-	-
	-	-

20. Other current liabilities

Rs (in Lakhs)

	As at 31 March 2026	As at 31 March 2025
		0
Expenses Payable	12.00	8.42
Duties and Taxes	19.45	18.82
Other Current Liabilities	-	4.60
Total	**31.45**	**31.84**

STANDALONE NOTES TO ACCOUNTS FORMING PART OF PROFIT AND LOSS ACCOUNT 31st March'2026

21. Revenue from operations

Rs (in lakhs)

	Year ended 31 st March. 2026 Amount	Year ended 31 st March. 2025 Amount
Revenue from operations		
Sale of Services	-	-
Other operating revenue	-	-
(Amount written off unsecured loan (H.P))		
Total	-	-
	-	-
Details of finished goods sold	-	-
Pistons, Piston rings and pistons pins*	-	-
Valve train and Structural components	-	-
Total	-	-
*Pistons, Piston rings and pistons pins are sold either as an assembly		
	-	-
Details of traded goods sold	-	-
Gasket	-	-
Engine bearings	-	-
Spark plugs	-	-
Liners	-	-
Brake lining	-	-
Others	-	-
Total	-	-

22. Other income

Rs (in lakhs)

	Year ended 31 st March. 2026 Amount	Year ended 31 st March. 2025 Amount
Interest income on		
Fixed deposits with banks	-	-
Others	-	-
Management support income	-	-
Dividend income on Investment in subsidiaries	-	-
Commission income	-	-
Foreign exchange fluctuation (net)	-	-
Profit on Sale of Fixed Asset	-	-
Miscellaneous income	-	-
	-	-

Note: Miscellaneous income comprises the amount written off of trade payable

23. Cost of material consumed

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-

24. Purchases of stock-in-trade

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Engine bearings	-	-
Spark plugs	-	-
Liners	-	-
Brake lining	-	-
Gasket	-	-
Others	-	-
Purchases of stock-in-trade	-	-
	-	-

25. Changes in inventories of finished goods, work-in-progress

Rs (in lakhs)

	Year ended 31 st March. 2026 Amount	Year ended 31 st March. 2025 Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
	-	-

26. Employee benefit expenses

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Salaries, wages and bonus	8.22	6.49
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	0.40	0.45
Staff welfare expenses		
	8.62	6.94

27. Finance cost

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Interest		
-to banks	-	-
-to others	-	-
	-	-

28. Depreciation and amortisation expense (refer note no 3 and 3A)

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Depreciation of property, plant and equipments	-	-
Amortisation of intangible assets	-	-
	-	-

29. Other expenses

Rs (in lakhs)

Particulars	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Secretrial Audit Fee	0.25	0.00
SECRETARIAL COMPLIANCES FEE	0.25	0.00
AUDITOR REMUNERATION	3.19	3.19
INTERNAL AUDIT FEE	0.59	0.59
LEGAL & PROFESSIONAL	0.39	3.16
MISCELLANEOUS EXPENDITURE	0.00	0.00
POSTAGE & TELEPHONE	0.20	0.15
PRINTING & STATIONERY	0.23	0.08
TRAVELLING & CONVEYANCE	0.20	0.12
REPAIR AND MAINTANCES OTHERS	0.00	0.00
SANITATION WATCH AND WARDS	0.13	0.18
WATER & ELECTRICITY Charges	0.12	0.18
BANK CHARGES	0.01	0.04
GENERAL/ Board MEETING /AGM/EGM Expenses	0.20	0.10
GENERAL EXPENSES	0.38	1.07
ADVERTISEMENT /PUBLICITY EXPS	0.74	0.72
HOUSE TAX PAID	0.00	0.00
Annual listing expenses	8.71	7.23
R.O.C EXPENSES	0.19	0.15
Website /Softwares development /purchase charges	0.14	0.15
Professional Charges	0.00	0.00
RTA Charges for electronic connectivity with both depositories	1.45	1.43
Interest and other charges on TDS	5.36	0.00
Fine LODR/SOP	0.00	0.00
Other expenses	22.70	18.54
Misc Expenses (Balances written off)	158.79	0.00
TOTAL	**204.19**	**18.54**

*Auditors remuneration

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
-Statutory audit fee	3.19	3.19
Internal Audit Fee	0.59	0.59
Secretrial Audit Fee	0.25	-
-Out of pocket expenses		
	4.03	3.78

30. Earnings per share

Rs (in lakhs)

	Year ended 31 st March. 2026	Year ended 31 st March. 2025
Profit for the year as per Statement of Profit and Loss	-253.33	-25.48
Weighted average number of equity shares in calculating basic and diluted EPS	152.6	152.6
Nominal value of shares (Rs.)	10.00	10.00
Earning per share - basic and diluted	(1.66)	(0.17)

31. Tax expense

Rs (in lakhs)

	Year ended 31 st March. 2026 Amount	Year ended 31 st March. 2025 Amount
Current tax	-	-
Deferred tax (Reversal of Deffered tax (Assets)	60.18	-
	60.18	-

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2026

32 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Company doesn not have any investment carried at Fair Value

(iii) Fair value of instruments measured at amortised cost

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their
carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which
the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

33 Financial risk management

i) Financial instruments by category

Rs (in lakhs)

	As at 31 March'2026			As at 31 March'2025		
Particulars	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-		**	-	
Trade receivables	-	-	292.15	-	-	590.90
Cash and cash equivalents	-	-	1.26	-	-	0.74
Other bank balances	-	-	-	-	-	
Other financial assets	-	-	2,404.76	-	-	2,434.51
Total	-	-	2,698.17	-	-	3,026.15
Financial liabilities						
Borrowings	-	-	-	-	-	168.19
Trade payable	-	-	6.83	-	-	6.69
Other financial liabilities	-	-		-	-	
Total	-	-	6.83	-	-	174.88

*Investment in equity instrument of subsidiary has been accounted at cost in accordance with IndAS 27, therefore not within scope of Ind AS 109, hence, not included here.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk – Rs (in lakhs)

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low			
A: Low	Other bank balances		
A: Low	Cash and cash	1.26	0.74
A: Low	Other financial assets	70.27	95.84
A: Low	Trade receivables	292.15	590.90
C: High			

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and
accounts in different banks across the country.

Trade receivables
The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become six months past due.

Other financial assets measured at amortised cost
Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses
The Company provides for expected credit losses based on the following:
The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables.

Rs (in lakhs)

Particulars	As at31 March 2026		As at31 March 2025	
	>365 Days	0 - 365 Days	>365 Days	0 - 365 Days
Gross amount of trade receivables where no	292.15	-	590.90	-
Expected loss rate (in %)	-	-	-	-
Expected credit loss(loss allowance provision)	-	-	-	-

B) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities
The tables below analyses the Company's financial liabilities into relevant maturity companyings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

Rs (in lakhs)

31 March 2026	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	0.00	**0.00**
Short term borrowings	0.00	0.00	**-**
Trade payable	6.83	0.00	**6.83**
Other financial liabilities	31.45	0.00	**31.45**
Total	**38.27**	**0.00**	**38.27**

Rs in lacs

31 March 2025	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	**168.19**
Short term borrowings	0.00	0.00	**-**
Trade payable	6.69	0.00	**6.69**
Other financial liabilities	31.84	0.38	**32.21**
Total	**38.53**	**168.57**	**207.09**

C) Market Risk

a) Foreign currency risk

The Company is not exposed to any foreign exchange risk arising from foreign currency transactions. Considering the Zero volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

34 Capital management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Rs in lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	0.00	168.19
Less: Cash and bank balances	1.26	0.74
Net debt	-1.26	167.45
Total equity (as shown	2768.92	3017.66
Net debt to equity ratio	0.00	0.06

The Company has not declared dividend in current year or previous year.

2) In view of the confirmation not having been obtained from the Trade receivables, Loans and Advances (both Long-term and Short-term) and Trade payables, the accounts are subject to adjustment on receipt of confirmation of balance and /or reconciliation of accounts the impact where off on account cannot be ascertained at this stage.

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2026

35 Capital commitments

Rs (in lakhs)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (net of advances paid)	-	-
Investment property		
	-	-

36 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at 31 March 2026	As at 31 March 2025
Current assets		
Inventories, cash and cash equivalents and trade receivables	-	-
Total current assets pledged as security	-	-
Non-current		
Plant and machinery, spares, tools and accessories, furniture and fixtures and other moveable assets	-	-
Total non-currents assets pledged as security	-	-
Total assets pledged as security	-	-

37 Segment information

As the Company's business activities fall within a single primary business segment viz. Educational Franchisethe disclosure requirement of Indian Accounting Standard (Ind AS-108), Operating Segments is not applicable.

The analysis of geographical segment is based on the geographical location of the customers. The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the Services were provided. The Company has not carried on any business activity during the Financial year ended March 31, 2026

Geographical information in respect of revenue from customer is given below:

Rs (in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	-	-
Other countries	-	-
	-	-

Carrying amount of segment debtors by geographical market (net of provision)

Particulars	As at 31 March 2026	As at 31 March 2025
India	-	590.90
Other countries	-	-
	-	**590.90**

Delhi Government Projects

The Company was awarded the "Computer Education Project" by the Department of Education, Government of NCT of Delhi, in 2000 (CEP-I) and 2002 (CEP-II). Both projects were successfully completed. Subsequently, the CEP-IV project was signed; however, it could not commence on time due to non-cooperation from school principals, and the Government detained our FDR.

Despite our repeated efforts to resolve the matter amicably, certain payments relating to the CEP-I and CEP-II projects, as well as the detained FDR of the CEP-IV project, remain pending. As the department did not release these payments, the matter was referred to arbitration in 2007.

At present, the settlement process for the CEP-I and CEP-II projects is underway with the Government. In parallel, we are actively participating in the proceedings concerning the CEP-IV project and remain optimistic that our outstanding payments will be released by the end of this year.

38	**Contingent liabilities**		
			Rs (in lakhs)
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i)	**Non Contingent Liability**	-	-
	Total	**-**	**-**
	IEC Education Limited		
	Notes to the Standalone Financial Statements for the year ended 31 March 2024		
(ii)	**Service tax**		
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods		
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods		
	(c) Cases decided in the Company's favour and amount due	2.73	2.73
	Total	**2.73**	**2.73**
(iii)	**Income tax**		
	(a) Cases decided in the Company's favour by Appellate authorities department has filed fu appeal and show cause notices/ orders on the same issues for other periods	-	-
	(b) Cases pending before Appellate authorities in respect of which the Company has filed a and show cause notices for other periods	-	-
	(c) Show cause notices on issues yet to be adjudicated	-	-
	(d) provision for Income tax	15.72	15.72
	Total	**-**	**-**

39 Relaed Party Transactions

(i) In accordance with the requirement of Indian Accounting Standard (IndAS - 24) on related party disclosures where control exist and description of the relationship are as follows:

(a) Name of Parties where control exists

i) Holding Company

--

ii) Subsidiary

- IEC Education and Infrastructure Limited
- IEC Learning and Management Limited
- IEC Leasing and Capital Management Limited

iii) Ultimate Holding Company

- -

(b) Key Managerial Personnel

Mr. Bijoy Kumar Pandit	Non Excutive Independent Director
Mr. Sunil Kumar	Non Excutive Independent Director
Mr. Vipin Kumar Kushwaha	Non Independent Director
Mrs. Shalini Gupta	Non-executive, Non independent Director
Mr. Navin Gupta	Chief Executive Officer
Mr. Bhishma Prasad yadav	Chief Financial Officer
Mr. Shrey Rustagi	Company Secretary

(b) Subsidiaries

IEC Education and Infrastructure Limited

IEC Learning and Management Limited

IEC Leasing and Capital Management Limited

(c) Enterprise over which KMPs' or relatives of KMPs' exercise significant influence and had transactions

Companies & LLP

Vocational Education Foundation

Vocational Education Trust

IEC University

(ii) Those transactions along with related balances as at 31 March 2026, 31 March 2025 are presented in the following table:

	(c) Transaction with related parties :			
	Particulars		**31st March, 2026**	**31st March, 2025**
			₹ In Lakhs	**₹ In Lakhs**
i	**Loans and advances given /(Received back) during the**			
	Vocational Education Foundation		25,85,014.00	23,26,114.00
	IEC University		-	-
ii	**Reimbursement of Expenses**			
iii	**Remuneration**		3,60,000.00	3,60,000.00
iv	**Equity Shares Issued**			
v	**Loans and advances taken/(Repaid) during the**			
vii	**Directors' and KMPs' remuneration**			
ix	**Interest received on Loan Given**			
x	**Interest paid on Loan received**			
	(d) Balance With Related Parties :			
Sr.	**Particulars**		-	-
			-	-
i	Outstanding Loans and advances given by the Company			
	Vocational Education Foundation		**2,90,41,091.07**	**3,16,26,105.07**
	Vocational Education Foundation		**14,00,00,000.00**	**14,00,00,000.00**
	Vocational Education Trust		**5,57,00,000.00**	**5,57,00,000.00**
	Vocational Education Trust		**1,63,30,000.00**	**1,63,30,000.00**
	IEC University		**1,47,50,000.00**	**1,47,50,000.00**
	Remuneration			

40 **Related Party Transactions**

Salary paid to CEO and CS during the year					
Nature of Transaction	**IEC Univeristy**	**Vocational Education**	**Vocational Education**	**Vocational Education Trust**	**Vocational Education Trust**
Loans and advances received	1,47,50,000	2,90,41,091.07	14,00,00,000.00	5,57,00,000	1,63,30,000
Loan Repaid	-	-	-	-	-

Salary paid to CEO and CS during the year					
Nature of Transaction	**IEC Univeristy**	**Vocational Education**	**Vocational Education**	**Vocational Education Trust**	**Vocational Education Trust**
Loans and advances received	1,47,50,000	3,39,52,219	14,00,00,000	5,57,00,000	1,63,30,000
Loan Repaid	-	-	-	-	-

Nature of transaction	**Referred in 39 (a)**	**Referred in 39 (b)**	**Referred 39 (c)**	**Total (Rs.)**
- Director's sitting fees	-	-	- -	- -
- Income received during the year		- -		- -
- Remuneration paid during the year	- -	- -	- -	- -
- Amount received during the year		- -	- -	- -
- Amount paid during the year		- -	- -	- -
- Security received back during the year		- -	- -	- -
-Security paid during the year		- -	- -	- -

41 **Employee benefit obligations**

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss. The company has not availed any acturial valuation or calculatoin of employee benefit. The management has determinied the provisions on its estimates and hs disclosed as under.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Rs (in lakhs)

Description	As at 31 March 2026	As at 31 March 2025
Gratuity recognised in Profit and Loss	0.40	0.45
Amount recognised in the statement of profit and loss	**0.40**	**0.45**

Remeasurement (gains) / loss recognised in other comprehensive income

Description	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	**-**	**-**
Return on plan assets (greater)/ less than discount rate	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss recogn	**-**	**-**

Movement in the liability recognised in the balance sheet is as under:

Description	As at 31 March 2026	As at 31 March 2025
Present value of defined	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Remeasurements of the post	-	-
Benefits paid directly by the company	-	-
Benefits paid from the fund	-	-
Present value of defined	-	-

Movement in the plan assets recognised in the balance sheet is as under:

Description			As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets at			-	-
Expected Return on plan assets			-	-
Contributions by employer			-	-
Benefits paid	Benefits paid	Benefits paid	-	-
Remeasurements of the post	Actuarial gains /	Actuarial gains /	-	-
Fair Value of plan Assets at			-	-

Description	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	-	-
Fair valuation of plan assets	-	-
Plan (assets)/ liability	-	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

Description	As at 31 March 2026	As at 31 March 2025

	Insurance company products	-	-

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	Particulars	As at 31 March 2026	As at 31 March 2025
a	The principal amount remaining unpaid as at the end of year	-	-
b	Interest due on above principal and remaining unpaid as at the end of the year	-	-
c	The amount of interest paid by the buyer in terms of section 16, of the micro, small and m Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d	The amount of interest due	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year; a	-	-
f	The amount of further interest	-	-

43 Analytical Ratio

The Followings are analytical ratios for the year ended March 31, 2025 and March 31, 2026

S. No	Ratio	Numerator	Denominator	31.03.2026	31.03.2025
1	Current Ratio	Current Assets	Current Liabilities	69.10	14.61
2	Debt Equity Ratio	-	-	-	-
3	Debt Service Coverage Ratio	-	-	-	-
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.09)	(0.01)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	-	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-
10	Return on Capital Employed Ratio	EBIT	Capital Employed	-0.07	-0.01
11	Return on Investment	-	-	-	-

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242LXLQNO3336

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

Sd/- **BIJOY KUMAR PANDIT** **Chairman & Independent Director** **DIN: 07900682**	Sd/- **SUNIL KUMAR** **Independent Director** **DIN: 08463423**

Sd/- **Navin Gupta** **CEO** DIN-00097128	Sd/- **Bhishma Prasad** **CFO**	Sd/- **Shrey Rustagi** **CS**

INDEPENDENT AUDITORS REPORT

The Board of Directors of
IEC Education Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2026 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 Consolidated 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, 2026 *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 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 was operating effectively.

c. The Holding company has not deposited statutory liabilities with the concerned Government authorities under various Acts. Interest and penalties on such defaults have also not been provided.

d. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs.2404.76 Lakhs and Trade Receivables amounting to Rs. 324.65 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 18 to the consolidated financial statements, Trade Payables amounting to Rs. 6.96 lakhs outstanding as of 31.03.2026, which are subject to confirmation and reconciliation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Share application money pending allotment amounting to ₹4.60 lakhs, which had remained outstanding for a considerable period, was transferred to Capital Reserve during the year. However, no legal opinion, or other evidence substantiating the appropriateness of such transfer were made available for our examination.
2. The Company has written off an unsecured loan amounting to ₹168.19 lakhs. However, no agreements regarding the recoverability of the loan and the basis for the write-off were made available for our audit.
3. The Company has reversed a Deferred Tax Asset amounting to ₹60.18 lakhs during the year. However, no management assessment, or other documentation evidencing the basis for the reversal were provided for our audit.
4. The Company has written off bad debts amounting to ₹327.00 lakhs. However, correspondence with customers or legal opinions substantiating the irrecoverability of these balances were made available for our audit.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our qualified opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Management's Responsibilities for the Consolidated Financial Results

This statement has been prepared on the basis of the Consolidated 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, 2026 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 Consolidated 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 it, 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

f. 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.

g. 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.

h. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

i. 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.

j. 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act

e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2026 which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (g) (iv) and (v) contain any material misstatement.

Other Matters

a) These financial results include the results for the quarter ended March 31, 2026 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, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

b) 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 2026, total revenues and assets for the year ended on that date to the extent to which they are reflected in consolidated financial statements:

Rs. in Lakh

Name of the Company	Assets	Revenues
Subsidiaries:		
IEC Leasing and Capital Management Limited	144.21	0.00
IEC Learning & Management Limited	19,860.00	0.00
IEC Education & Infrastructure Limited	19,664.81	0.00

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

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN: 001545C

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: 26561242DRHYUR3313

Place: New Delhi
Date: 13/05/2026

Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "**IEC Education Limited** " for the year ended March 31, 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company

List of Subsidiaries:

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

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN: 001545C

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: UDIN: 26561242DRHYUR3313

Place: New Delhi
Date: 13/05/2026

Annexure "B" to the Independent Auditors' Report on the Consolidated Financial Statements of IEC Education Limited for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **IEC Education Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has 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.

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN: 001545C

Sd/-
(ABHIJEET BHARDWAJ)
Membership No: 561242
UDIN: UDIN: 26561242DRHYUR3313

Place: New Delhi
Date: 13/05/2026

IEC EDUCATION LIMITED

Consolidated Balance Sheet as at 31 MARCH 2026

Particulars	Notes	As at 31 MARCH 2026	As at 31 MARCH 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.00	0.00
Capital work-in-progress	3		
Goodwill			
Intangible assets			
Financial assets			
- Investments	4	0.00	0.00
- Loans	5		
- Other financial assets	6	70.27	95.84
Deferred tax assets (net)	7	0.00	60.18
Other non-current assets	8		
Total Non Current Assets		**70.27**	**156.02**
Current assets			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	324.65	623.40
- Cash and cash equivalents	11	8.31	8.98
- Loans	5		
- Other financial assets	6	2404.76	2434.51
Other current assets	8		
Total Current Assets		**2737.72**	**3066.90**
TOTAL ASSETS		**2807.99**	**3222.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1525.60	1525.60
Other equity	13	1223.84	1470.18
		2749.44	**2995.78**
Minority Interest		**19.37**	**19.96**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	0.00	0.00
Provisions	15	0.00	0.00
Deferred tax liabilities (net)	16	0.00	0.00
Total Non Current Liabilities			

Current liabilities			
Financial liabilities			
- Borrowings	17	0.00	168.19
- Trade payables	18	6.96	6.78
- Other financial liabilities	19		
Other current liabilities	20	31.45	31.84
Provisions	15	0.77	0.38
Current tax liabilities (net)	7		
Total Current Liabilities		**39.18**	**207.19**
Total Liabilities		**39.18**	**207.19**
TOTAL EQUITY AND LIABILITIES		**2807.99**	**3222.92**

The above balance sheet should be read in conjuction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242DRHYUR3313

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

Sd/-	**Sd/-**
BIJOY KUMAR PANDIT	**SUNIL KUMAR**
Chairman & Independent Director	**Independent Director**
DIN: 07900682	**DIN: 08463423**

Sd/-	**Sd/-**	**Sd/-**
Navin Gupta	**Bhishma Prasad yadav**	**Shrey Rustagi**
CEO	**CFO**	**CS**
DIN-00097128		

IEC EDUCATION LIMITED

Statement of Consolidated Profit and Loss for the year ended 31st March-2026

(Rs. In Lakhs)

PARTICULARS	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	0.15
Total Income		**0.00**	**0.15**
Expenses			
Cost of materials consumed	23	0.00	0.00
Excise duty		0.00	0.00
Purchases of stock-in-trade	24	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00	0.00
Employee benefit expense	26	9.32	7.65
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	0.00	0.00
Other expenses	29	23.24	19.78
Misc Expenses (Balances Written off Net)		158.79	0.00
Total expenses		**191.34**	**27.44**
Profit/(Loss) before tax		**(191.34)**	**(27.29)**
Exceptional Item:-		**0.00**	**0.00**
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	60.18	0.00
Total tax expense		60.18	0.00
Profit/(Loss) for the year		**(251.53)**	**(27.29)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
B (ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income		**(251.53)**	**(27.29)**
Total Comprehensive Income		**(251.53)**	**(27.29)**
Minority Interest		**(0.59)**	**(0.88)**
Net Profit/(Loss) for the year		**(250.94)**	**(26.40)**
Earnings per equity share (of Rs 10 each)	30		
Basic (Rs)		(1.65)	(0.18)
Diluted (Rs)		(1.65)	(0.18)

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

The above balance sheet should be read in conjuction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242DRHYUR3313

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

Sd/-
BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Sd/-
SUNIL KUMAR
Independent
DIN: 08463423

Sd/-
Navin Gupta
CEO
DIN-00097128

Sd/-
Bhishma Prasad
CFO

Sd/-
Shrey Rustagi
CS

IEC EDUCATION LIMITED

Consolidated Cash flow statement for the year ended March 31, 2026

	31 March 2026 Year ended	31 March 2025 Year ended
	Rs (in lakhs)	Rs (in lakhs)
A. Cash flow from operating activities		
Profit before tax	(190.76)	(26.40)
Adjustments for:		
Depreciation and amortisation	0.00	0.00
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
– Deferred tax reversal (non-cash)	-60.18	0.00
Minority Interest	-0.59	-0.88
Operating profit before working capital changes	**(251.53)**	**(27.29)**
Movements in working capital:		
Increase in trade/other receivables	298.75	1.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial	29.77	22.01
Increase in other current and non-current assets	25.57	-
Increase in other current and non-current financial	-	-
Increase in other current and non-current liabilites	(0.39)	(0.57)
Increase in current and non-current provisions	0.40	(1.06)
Increase/(decrease) in trade payables	0.18	3.44
Cash flow from operating activities post working	**102.74**	**(2.46)**
Income tax paid (net)	60.18	0.00
Net cash from operating activities	**162.92**	**(2.46)**
B. Cash flows from investing activities		
Sale of property, plant and equipment (including	0.00	0.00
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	**0.00**	**0.00**

C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	-168.19	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds forfeed from issuance of share capital	4.60	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	**(163.59)**	**0.00**
Net increase in cash and cash equivalents (A + B + C)	-0.67	-2.46
Cash and cash equivalents at the beginning of the year	8.98	11.45
Cash and cash equivalents at the end of the year	**8.31**	**8.98**
Cash and cash equivalents as per above comprise of the following	**31.03.2026**	**31.03.2025**
Cash and cheques on hand	6.65	7.21
With banks - on current account	1.66	1.78
Cash credit facilities from banks (bank overdrafts)		
	8.31	**8.98**

*Changes in liabilities arising from financing activities do not contain any change arising from non-cash transactions.

This is the Cash Flow Statement referred to in our report of even date

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-
(CA ABHIJEET BHARDWAJ)
Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242DRHYUR3313

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

Sd/-
BIJOY KUMAR PANDIT
Chairman & Independent Director
DIN: 07900682

Sd/-
SUNIL KUMAR
Independent Director
DIN: 08463423

Sd/-
Navin Gupta
CEO
DIN-00097128

Sd/-
Bhishma Prasad yadav
CFO

Sd/-
Shrey Rustagi
CS

Corporate information

IEC Education Limited ('IEC' or 'the Company'), is a public limited company registered at New Delhi, having its registered office at E-578, First Floor, Greater Kailash-II, New Delhi-110048 and Corporate Office at E-216, East of Kailash, New Delhi – 110065. The Shares of the Company are listed at Bombay Stock Exchange. The Company is pinter-alia engaged in providing education services to Colleges and Universities, Implementation of Skill Development Schemes of various Governments, Franchise Centers etc.

1. Statement of significant accounting policies - Consolidated

1.1 Statement of compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 13.05.2026.

Includes the following statements of its subsidiaries

a) IEC Leasing and Capital Management Limited
b) IEC Learning and Management Limited
c) IEC Education and Infrastructure Limited

NOTE-2 – Summary of Significant accounting policies – Principles of consolidation

The consolidated financial statements of the Company have been prepared on the following basis:

a) The consolidated financial statements of the Company with its subsidiary have been prepared by way of line-by-line addition of the book values of assets, liabilities, incomes and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Ind – As.

b) Minority Interest's share in net profit for the year is identified and adjusted against the income of the group to arrive at the net income attributable to shareholders of the Company.

c) Minority Interest's share of net assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. The significant accounting policies are set out under "Significant Accounting Policies" as given in the Company's separate/ standalone financial statements.

CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31 st MARCH-2026

4. Investments

(Rs. In Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	Non current	**Current**	**Non current**	**Current**
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				
IEC Leasing and Capital Management Limited (250000 shares)	0.00	0.00	0.00	0.00
IEC Learning and Management Limited (255000 shares)	0.00	0.00	0.00	0.00
IEC Education and Infrastructure Limited (255000 shares)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
(ii) Investment in equity shares of other entity unquoted	0.00	0.00	0.00	0.00
IEC Infotech Sdn. Bhd.	0.00	0.00	0.00	0.00
2 Shares of Malaysian Ringetts one each (Value 12.45/- Per Ringett)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Less: Provision for diminution in the value of investment	0.00	0.00	0.00	0.00
Total Investment	-	-	-	-
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of provision in dimunition	-	-	-	-

*Investments in subsidiary is stated at cost using the exemption provided as per Ind AS 27 'Separate

5. Loans

(Rs.In Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	Non current	**Current**	**Non current**	**Current**
	-	-	-	-
LOANS				
	-	-	-	-

6. Other financial assets

(Rs. In Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refer Note -A & B)	0.00	290.41	7.00	318.16
Security deposits to related parties		2104.50		2107.16
Security deposits to others	0.00		10.00	
Other loans & advances				
Others	70.27	9.85	78.84	9.20
	70.27	**2404.76**	**95.84**	**2434.51**

(Rs. In Lakhs)

Refer note no 33 for fair value disclosures in respect of financial assets measured at amortised cost and refer note no 34 for financial risk management.

Note - A

Particulars of Loan	As at 31st March 2026			As at 31st March 2025		
	Non current	Current		Non current	Current	
a. Repayable on Demand	0	0	0	0	0	0
b. Without Repayable on Demand	0.00	290.41	290.41	7.00	318.16	325.16
Total	**0.00**	**290.41**	**290.41**	**7.00**	**318.16**	**325.16**

Note - B

	As at 31st March 2026			As at 31st March 2025		
	Non current	Current	Total	Non current	Current	Total
Particulars of Loan						
Promotors						
Key Managerial Personal						
Director	0.00	290.41	290.41	7.00	318.16	325.16
Related Parties						
Total	**0.00**	**290.41**	**290.41**	**7.00**	**318.16**	**325.16**

7. Current tax assets/ liabilities

(Rs. In Lakhs)

	As at 31st March 2026	As at 31st March 2025
Current tax assets		
Deferred Tax Assets	-	60.18
Current tax liabilities	-	-

8. Other assets

(Rs. In Lakhs)

	As at 31st March 2026	As at 31st March 2025
	Non current	Non current
Other Assets	-	-

9. Inventories

(Rs. In Lakhs)

	As at 31st March 2026	As at 31st March 2025
Inventories		

10. Trade receivables

(Rs. In Lakhs)

Secured, considered good	-	-
Unsecured, considered good	324.65	623.40
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	324.65	**623.40**
Notes:	**-**	**-**
(2) Refer note 34 for provision for doubtful debts.	-	-
(3) Refer note 40 for balances due from related party.		

Ageing for trade receivables – non-current outstanding as at March 31 2026 is as follows:

Particulars	NOT DUE			NOT DUE	Outstanding for following periods from due date of payment					(Rs. In lakhs)
		Less than 6 months	6 months - 1 year		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-	195.80	195.80
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	324.65
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-	-
TOTAL										324.65

Ageing for trade receivables – non-current outstanding as at March 31 2025 is as follows:

Particulars	NOT DUE			NOT DUE	Outstanding for following periods from due date of payment					(Rs. In lakhs)
		Less than 6 months	6 months - 1 year		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-	494.55	494.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	623.40
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-	-
TOTAL										623.40

11. Cash and cash equivalents

(Rs. In Lakhs)

	As at 31st March 2026	As at 31st March 2025
Cash on hand	6.65	7.21
Balances with scheduled banks: - Current accounts	1.66	1.78
	8.31	**8.98**
b) Other bank balances		
Balances with bank held as margin money	-	-
	-	-
Less: Amount shown under head of other financial assets		
	-	-

12. Equity share capital

(Rs. In Lakhs)

Particulars	As at 31st March 2026 Amount	As at 31st March 2025 Amount
<u>**Authorized shares**</u>		
21000000 Shares of Rs. 10/-	2,100.00	2,100.00
	2,100.00	**2,100.00**
Issued, subscribed and fully paid-up shares		
15260000 Shares of Rs. 10 each	1,526.00	1,526.00
Less Holding by Subsidiary Company (4000 share of Rs. 10 each)	0.40	0.40
	1,525.60	**1,525.60**

(a) Reconcilation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	
Outstanding as at March 31, 2025	0
Outstanding as at March 31, 2026	0

A. EQUITY SHARE CAPITAL-31 MARCH-2026									(Rs. In lakhs)
Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2025	Balance as at March 31, 2025
152.60			**-**			**-**	**152.60**	**-**	**152.60**

A. EQUITY SHARE CAPITAL-31 MARCH-2025									(Rs. In lakhs)
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2025	Balance as at March 31, 2025
152.60			**-**			**-**	**152.60**	**-**	**152.60**

A. EQUITY SHARE CAPITAL-31 MARCH-2024									(Rs. In lakhs)
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2025	Balance as at March 31, 2025
152.60			**-**			**-**	**152.60**	**-**	**152.60**
*Refer note 6(n)									

EQUITY SHARE CAPITAL-31 MARCH-2023									(Rs. In lakhs)
Balance as at April 1, 2022	Changes in equity share capital due to prior period	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Changes in equity share capital due to prior period	Restated balance as at March 31, 2025	Balance as at March 31, 2025
152.60			**-**			**-**	**152.60**	**-**	**152.60**
*Refer note 6(n)									

13. Other equity	Reserves and surplus			Reserves and surplus		other comprehen				Cash flow hedging reserve			(Rs. In lakhs)
Particulars	Capital reserve	Securities Premium Account	General Reserve	Capital reserve	Securities Premium Account	General Reserve	Surplus	Total	Investment revaluation reserve	Intrinsic value	Time value	Total Equity	G Total Equity
Balance as at 31 March 2022	60.00	1,050.12	222.34	60.00	1,050.12	222.34	249.17	1,581.63	-	-	-	-	1,581.63
Profit for the year	-	-	-	-	-	-	(22.04)	(22.04)	-	-	-	-	(22.04)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-
									0	0	0	0	0
Balance as at 31 March 2023	60.00	1,050.12	222.34	60.00	1,050.12	222.34	227.13	1,559.59	-	-	-	-	1,559.58
Profit for the year	-	-	-	-	-	-	(62.99)	(62.99)	-	-	-	-	(62.99)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-
									0	0	0	0	0
Balance as at 31 March 2024	60.00	1,050.12	222.34	60.00	1,050.12	222.34	164.14	1,496.58	-	-	-	-	1,496.58
Profit for the year	-	-	-	-	-	-	(26.40)	(26.40)	-	-	-	-	(26.40)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-
									0	0	0	0	0
Balance as at 31st March' 2025	60.00	1,050.12	222.34	60.00	1,050.12	222.34	137.74	1,470.18	-	-	-	-	1,470.18
Profit for the year	-	-	-	-	-	-	(250.94)	(250.94)	-	-	-	-	(250.94)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	4.60	-	-	-	-	-		4.60	-	-	-	-	4.60
									0	0	0	0	0
Balance as at 31st March' 2026	60.00	1,050.12	222.34	60.00	1,050.12	222.34	(113.20)	1,223.84	-	-	-	-	1,223.84

Security Premium has been created upon issuance of secuities by the Company from time to time

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriations purposes

(b) Right/restriction attached to equity shares.

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding/ Ultimate Holding Company and/ or their subsidiaries/ associates

(Rs. In Lakhs)

Name of the shareholder	As at 31st March 2026 No.	As at 31st March 2025 No.
The Company doesn't have any Holding Company or Ultimate Holding Company		

(d) List of shareholders holding more than 5% of the equity share capital of the Company at the

Name of the shareholder*	As at 31st March 2026 No.	% holding	As at 31st March 2025 No.	% holding
Equity shares of Rs 10- fully paid				
NAVEEN GUPTA	71,21,410	46.67	71,21,410	46.67
SHALINI GUPTA	21,67,835	14.21	21,67,835	14.21
SNOWFIELD ENTERPRISES PVT LTD	930000	6.09	930000	6.09

(e) The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of

14. Borrowings (long term)

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amount	Amount
Term loans	-	-

15. Provisions

(Rs. In Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	Non current	Current	Non current	Current
	Amount	Amount	Amount	Amount
Provision for employee benefits				
Provision for gratuity (refer note no 41)		0.77		0.38
Provision for compensated absenses				
Other Provisions				
Total		0.77		0.38

Note (a)	As at31st March 2026			As at31st March 2025		
16. Other Provisions movement	Nil			Nil		
	Non current		Current	Non current		Current
Opening balance						
Provision made during the year						
Utilised during the year						
Finance expense on unwinding of provision						
Transfer to Long term provision						
Closing balance						

17. Borrowings (short term)

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Working capital loans (refer note (a))	-	-
Cash credit facilities from banks (refer note (a))	-	-
	-	-
Unsecured		
Inter-corporate deposit from related party (refer note (b) below and also refer note no 40)		
Term Loan from Others	0.00	168.19
	0.00	168.19
	0.00	**168.19**

other Term Loan includes repayment of Hewlett Packard.

18. Trade payables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	-	-
(refer Note no 43 for details of dues to micro and		
Due to others (including acceptances)	6.96	6.78
	6.96	**6.78**

Refer note no 40 for related party balances.

Trade payables

(Rs. In Lakhs)

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	NOT DUE			NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade payables	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-
Others	-	6.96	-	-	6.96	-	-	-	6.96
Disputed dues - MSME	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-
TOTAL	-	6.96	-	-	6.96	-	-	-	6.96
Accrued expenses	-	-	-	-	-	-	-	-	-
									6.96

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables

(Rs. In lakhs)

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	NOT DUE			NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade payables	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-
Others	-	6.78	-	-	6.78	-	-	-	6.78
Disputed dues - MSME	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-
TOTAL	-	6.78	-	-	6.78	-	-	-	6.78
Accrued expenses	-	-	-	-	-	-	-	-	-
									6.78

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	NOT DUE			NOT DUE	g for following				
		Less than 1 year	1 - 2 years		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	(Rs. In lakhs)
Trade payables	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-
Others	-	#REF!	-	-	3.35	-	-	-	3.35
Disputed dues - MSME	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-
TOTAL	-	#REF!	-	-	3.35	-	-	-	3.35
Accrued expenses	-	-	-	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

19. Other financial liabilities

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amount	Amount
No Other Financial Liabilities	-	-
	-	-

20. Other current liabilities

(Rs. In Lakhs)

	As at 31st March 2026	As at 31st March 2025
Expenses Payable	12.00	8.42
Duties and Taxes	19.45	18.82
Other Current Liabilities	-	4.60
Total	**31.45**	**31.84**

CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT-31/03/2026

21. Revenue from operations (refer note 49)

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Total	**-**	**-**

22. Other income

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
	Amount	Amount
Interest income on		
Fixed deposits with banks	-	-
Others	-	-
Management support income	-	-
Dividend income on	-	-
Investment in subsidiaries		
Commission income	-	-
Foreign exchange fluctuation (net)	-	-
Profit on Sale of Fixed Asset	-	-
Miscellaneous income	-	0.15
	-	**0.15**

Note: Miscellaneous income comprises

23. Cost of material consumed

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	**-**	**-**

24. Purchases of stock-in-trade

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Others		
Purchases of stock-in-trade	-	-
	-	**-**

25. Changes in inventories of finished goods, work-in-

(Rs. In Lakhs)

	Year ended 31 March 2026 Amount	Year ended 31 March 2025 Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	**-**
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	**-**
	-	**-**

26. Employee benefit expenses

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	**8.92**	**7.20**
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	**0.40**	**0.45**
Staff welfare expenses		
	9.32	**7.65**

27. Finance cost

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest		
-to banks	-	-
-to others	-	-
	-	-

28. Depreciation and amortisation expense (refer note no 3 and 3A)

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipments	-	-
Amortisation of intangible assets	-	-
	-	-

29. Other expenses

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Secretrial Audit Fee	0.25	0.00
SECRETARIAL COMPLIANCES FEE	0.25	0.00
AUDITOR REMUNERATION	3.36	3.37
INTERNAL AUDIT FEE	0.59	0.59
LEGAL & PROFESSIONAL	0.39	3.41
MISCELLANEOUS EXPENDITURE	0.02	0.00
POSTAGE & TELEPHONE	0.20	0.19
PRINTING & STATIONERY	0.27	0.16
TRAVELLING & CONVEYANCE	0.20	0.12
REPAIR AND MAINTANCES OTHERS	0.00	0.00
SANITATION WATCH AND WARDS	0.19	0.25
WATER & ELECTRICITY	0.12	0.18
BANK CHARGES	0.01	0.04
GENERAL/ Board MEETING Expenses	0.20	0.10
GENERAL EXPS	0.44	1.17
ADVERTISEMENT EXPS	0.74	0.72
HOUSE TAX PAID	0.00	0.00
Annual listing expenses	8.71	7.23
R.O.C EXPENSES	0.24	0.53
Website /Softwares development charges	0.14	0.15
Professional Charges	0.05	0.00
RTA Charges for electronic connectivity with both depositories	1.45	1.43
Loss on sale of Fixed Assets	5.36	0.00
Fine LODR/SOP	0.00	0.00
Telephone & fax charges	0.02	0.03
Photostate & typing	0.03	0.05
Conveyance	0.03	0.06
Other Expenses	23.24	19.78
Misc Expenses (Balances written off)	158.79	0.00
	182.03	**19.78**

Trade recevables & others debotors Balances written off :-

Rs (in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Unsecured Loan balance written off (HEWLETT PACKARD INDIA LTD	-168.19	0
Amount written off (IEC SDN & BHD MALASIYA	8.57	0.00
SECURITY (RENT)	2.66	
L.C. GOEL (SAF)	7.00	
GREATER NOIDA HOSTEL & INFRA. PVT.LTD	10.00	
Amount Written Off (Rajsthan Projects)	298.75	0.00
	158.79	**0.00**

*Auditors remuneration

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
-Statutory audit fee Tax audit fee	**3.36**	**3.37**
Internal Audit Fee	**0.59**	**0.59**
Secretrial Audit Fee	**0.25**	**-**
-Out of pocket expenses		
	4.20	**3.96**

30. Earnings per share

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
	Amount	**Amount**
Profit for the year as per Statement of Profit and Loss	-251.53	-27.29
Weighted average number of equity shares in calculating basic and diluted EPS	152.6	152.6
Nominal value of shares (Rs.)	10.00	10.00
Earning per share - basic and diluted	(1.65)	(0.18)

31. Tax expense

(Rs. In Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
	Amount	**Amount**
Current tax	-	-
Deferred tax	60.18	-
	60.18	

IEC Education Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

32 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Company doesn not have any investment carried at Fair Value

(iii) Fair value of instruments measured at amortised cost

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their

carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which

the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

33 Financial risk management

i) Financial instruments by category

Rs in lakhs

	As at 31 March 2026			As at 31 March 2025		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Investments*	**	-		**	-	
Trade receivables	-	-	324.65	-	-	623.40
Cash and cash equivalents	-	-	-	**8.31**	-	8.98
Other bank balances	-	-		-	-	-
Other financial assets	-	-	2,404.76	-	-	2,434.51
Total	-	-	**2,729.41**	-	-	**3,066.90**
Financial liabilities						
Borrowings	-	-	-	-	-	168.19
Trade payable	-	-	6.96	-	-	6.78
Other financial liabilities	-	-		-	-	
Total	-	-	**6.96**	-	-	**174.97**

*Investment in equity instrument of subsidiary has been accounted at cost in accordance with IndAS 27, therefore not within scope of Ind AS 109, hence, not included here.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –					**Rs in lakhs**
Credit rating	**Particulars**			**As at 31 March 2026**	**As at 31 March 2025**
A: Low					
A: Low	Other bank			-	-
A: Low	Cash and cash equivalents			8.31	8.98
A: Low	Other financial assets			70.27	95.84
A: Low	Trade			324.65	623.40
C: High					

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become six months past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

The Company provides for expected credit losses based on the following:

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables.

Rs in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	>365 Days	0 - 365 Days	>365 Days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	324.65	-	623.40	-
Expected loss rate (in %)	-	-	-	-
Expected credit loss(loss allowance provision)	-	-	-	-

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity companyings based on their contractual maturities The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

Rs in lakhs

31 March 2026	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	0.00	**0.00**
Short term borrowings	0.00	0.00	**0.00**
Trade payable	6.96	0.00	**6.96**
Other financial liabilities	31.45	0.77	**32.22**
Total	**38.41**	**0.77**	**39.18**

31 March 2025	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	**168.19**
Short term borrowings	0.00	0.00	**0.00**
Trade payable	6.78	0.00	**6.78**
Other financial liabilities	31.84	0.38	**32.21**
Total	**38.62**	**168.57**	**207.19**

C) Market Risk

a) Foreign currency risk

The Company is not exposed to any foreign exchange risk arising from foreign currency transactions. Considering the Zero volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

b) Interest rate risk

i) Liabilities

The Company’s policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is not exposed to changes in market interest rates as the Company doesn’t have any loan outstanding of any Bank.

ii) Assets

The Company’s fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

34 Capital management

The Company’ s capital management objectives are

- to ensure the Company’s ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company’s various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Rs in lakhs

Particulars				**As at 31 March 2026**	**As at 31 March 2025**
Total debt				0.00	168.19
Less: Cash and bank balances				8.31	8.98
Net debt				-8.31	159.21
Total equity (as shown on the				2749.44	2995.78
Net debt to equity ratio				**0.05**	**0.04**

The Company has not declared dividend in current year or previous year.

2) In view of the confirmation not having been obtained from the Trade receivables, Loans and Advances (both Long-term and Short-term) and Trade payables, the accounts are subject to adjustment on receipt of confirmation of balance and /or reconciliation of accounts the impact where off on account cannot be ascertained at this stage.

IEC Education Limited

Notes to the Consolidted Financial Statements for the year ended 31 March 2026

35 Capital commitments

Rs in lakhs

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (net of advances paid)	-	-
Investment property		
	-	**-**

36 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Rs. In lakhs)

	As at 31 March 2026	As at 31 March 2025
Current assets		
Inventories, cash and cash equivalents and trade receivables	-	-
Total current assets pledged as security	**-**	**-**
Non-current		
Plant and machinery, spares, tools and accessories, furniture and fixtures and other moveable assets	-	-
Total non-currents assets pledged as security	**-**	**-**
Total assets pledged as security	**-**	**-**

37 Segment information

As the Company's business activities fall within a single primary business segment viz. Educational Franchisethe disclosure requirement of Indian Accounting Standard (Ind AS-108), Operating Segments is not applicable.

The analysis of geographical segment is based on the geographical location of the customers. The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the Services were provided. The **Geographical information in respect of revenue from customer is given below:**

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	-	-
Other countries	-	-
	-	**-**

Carrying amount of segment debtors by geographical market (net of provision)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	324.65	623.40
Other countries	-	-
	324.65	**623.40**

Delhi Government Projects

The Company was awarded "Computer Education Project" by Department of Education, Govt. of NCT of Delhi in the year 2000 (CEP-I) and 2002 (CEP-II) and the projects completed successfully. But CEP-IV project was signed but could not start timely due to non cooperation by the Principals of schools and the Govt. detained our FDR. However, some of the payments relating to CEP-I & II projects and FDR of CEP-IV project are still pending with the Government. We tried our level to obtain the detained payments amicably but department did not release it and the matter went into arbitration in the year 2007 At present, CEP-I & II projects are under settlement process with the Govt. and apart from it, we are continuously attending the proceedings of CEP-IV projects and hope that we will be receiving our outstanding payment by the end of this year.

38	**Contingent liabilities**		
			(Rs. In lakhs)
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i)	**No Contingent Liability**	-	-
		-	-
	Total	-	-
			(Rs. In lakhs)
	IEC Education Limited		
	Notes to the Consolidated Financial Statements for the year ended 31 March 2025		
(ii)	**Service tax**		
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods		-
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods		-
	(c) Cases decided in the Company's favour and amount due	2.73	2.73
	Total		-
(iv)	**Income tax**		(Rs. In lakhs)
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods		-
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods		-
	(c) Show cause notices on issues yet to be adjudicated		-
	(d) provision for Income tax	15.72	15.72
	Total		-
(v)	**Others**		(Rs. In lakhs)
	(a) Bank guarantees		
	(a) Employee related cases	-	-
	(b) Electricity demand	-	-
	Total	-	-

NOTE :39	**Relaed Party Transactions** **(i) In accordance with the requirement of Indian Accounting Standard (IndAS - 24) on related party disclosures where control exist and description of the relationship are as follows:**	
	(a) Key Management personnel (KMPs)	
	Mr. Bijoy Kumar Pandit	Non Excutive Independent Director
	Mr. Sunil Kumar	Non Excutive Independent Director
	Mr. Vipin Kumar Kushwaha	Non Independent Director
	Mrs. Shalini Gupta	Non-executive , no independent Director
	Mr. Navin Gupta	Chief Executive Officer (W.e.f. August 3, 2024)
	Mr. Bhishma Prasad yadav	Chief Financial Officer
	Mr. Shrey Rustagi	Company Secretary
	(b) Subsidiaries	
	IEC Education and Infrastructure Limited	
	IEC Learning and Management Limited	
	IEC Leasing and Capital Management Limited	
	(b) Enterprise over which KMPs' or relatives of KMPs' exercise significant influence and had transactions	
	Companies & LLP	
	Vocational Education Foundation	
	Vocational Education Trust	
	IEC University	

	(c) Transaction with related parties :			(Rs. In lakhs)
	Particulars		**31st March, 2026**	**31st March, 2025**
			₹ In Lakhs	**₹ In Lakhs**
i	**Loans and advances given /(Received back) during the year**			
	Vocational Education Foundation		25,85,014.00	23,26,114.00
	IEC University		-	-
ii	**Reimbursement of Expenses**			
iii	**Remuneration**		3,60,000.00	3,60,000.00
iv	**Equity Shares Issued**			
v	**Loans and advances taken/(Repaid) during the year**			
vii	**Directors' and KMPs' remuneration**			
ix	**Interest received on Loan Given**			
x	**Interest paid on Loan received**			
	(d) Balance With Related Parties :			
Sr. N	**Particulars**		-	-
			-	-
i	Outstanding Loans and advances given by the Company			
	Vocational Education Foundation		**2,90,41,091.07**	**3,16,26,105.07**
	Vocational Education Foundation		**14,00,00,000.00**	**14,00,00,000.00**
	Vocational Education Trust		**5,57,00,000.00**	**5,57,00,000.00**
	Vocational Education Trust		**1,63,30,000.00**	**1,63,30,000.00**
	IEC University		**1,47,50,000.00**	**1,47,50,000.00**
	Remuneration			

41 **Employee benefit obligations**

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss. The company has not availed any acturial valuation or calculatoin of employee benefit. The management has determinied the provisions on its estimates and hs disclosed as under.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

(Rs. In lakhs)

Description	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Gratuity recognised in Profit and	0.40	0.45
Amount recognised in the	**0.40**	**0.45**

Remeasurement (gains) / loss recognised in other comprehensive income (Rs. In lakhs)

Description	**31st March, 2026**	**31st March, 2025**
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	**-**	**-**
Return on plan assets (greater)/ less than discount rate	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss recognised in OCI	**-**	**-**

Movement in the liability recognised in the balance sheet is as under:

(Rs. In lakhs)

Description	**31st March, 2026**	**31st March, 2025**
Present value of defined benefit	**-**	**-**
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Remeasurements of the post	-	-
Benefits paid directly by the company	-	-
Benefits paid from the fund	-	-
Present value of defined benefit	**-**	**-**

Movement in the plan assets recognised in the balance sheet is as under:

Description		**31st March, 2026**	**31st March, 2025**
Fair Value of plan assets at			
Expected Return on plan assets			
Contributions by employer			
Benefits paid	Benefits paid		
Remeasurements of the post	Actuarial gains /		
Fair Value of plan Assets at the			

Description		
Defined benefit obligation		
Fair valuation of plan assets		
Plan (assets)/ liability		

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

Description		
Insurance company products	-	-

42	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006** On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:		
	Particulars	**31st March, 2026**	**31st March, 2025**
a	The principal amount remaining unpaid as at the end of year	-	-
b	Interest due on above principal and remaining unpaid as at the end of the year	-	-
c	The amount of interest paid by the buyer in terms of section 16, of the micro, small and mediu Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d	The amount of interest due and	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f	The amount of further interest	-	-

43 Analytical Ratio

The Followings are analytical ratios for the year ended March 31, 2026 and March 31, 2025

S. No	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	Variation
1	Current Ratio	Current Assets	Current Liabilities	69.87	14.80	55.07
2	Debt Equity Ratio	-	-		-	
3	Debt Service Coverage Ratio	-	-		-	
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.09)	(0.01)	-0.08
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	-	-	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	
10	Return on Capital Employed Ratio	EBIT	Capital Employed	-0.07	-0.01	0.06
11	Return on Investment	-	-	-	-	

For S. N. KAPUR & ASSOCIATES
Chartered Accountants
FRN :- 001545C

Sd/-

(CA ABHIJEET BHARDWAJ)

Partner
Membership No:- 561242
Place:- New Delhi
Date:- 13.05.2026
UDIN:- 26561242DRHYUR3313

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

Sd/-	Sd/-
BIJOY KUMAR PANDIT	**SUNIL KUMAR**
Chairman & Independent Director	**Independent**
DIN: 07900682	**DIN: 08463423**

Sd/-	Sd/-	Sd/-
Navin Gupta	**Bhishma Prasad yadav**	**Shrey Rustagi**
CEO	**CFO**	**CS**
DIN-00097128		

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries
(Information in respect of each subsidiary presented with amounts in Rs. Hundred)

Name of subsidiary Company	IEC Education and Infrastructure Limited	IEC Learning and Management Limited	IEC Leasing and Capital Management Limited
The date since when Subsidiary was acquired	01-02-2008	04-02-2008	10-01-1997
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2026	31-03-2026	31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
Share Capital	50,000.00	50,000.00	25,070
Reserves and Surplus	(30,335.19)	(30,139.36)	(25,065.59)
Total assets	19,664.81	19860.64	24.21
Total liabilities	0.00	0.00	139.80
Investments	0.00	0.00	120
Turnover	0.00	0.00	0.00
Profit/ Loss before taxation	(693.05)	(505.60)	(43.00)
Provision for taxation	0.00	0.00	0.00
Profit/Loss after taxation	(693.05)	(505.60)	(43.00)
Proposed Dividend	0.00	0.00	0.00
% of Shareholding	51.00	51.00	99.72

Notes:

1. Name of subsidiaries which are yet to commence operations: Nil
2. Name of subsidiaries which have been liquidated or sold during the year: Nil

Since the Company does not have any Associates or Joint Ventures, information pertaining to Part "B" to this form relating to Associates and Joint Ventures is not required.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Bijoy Kumar Pandit	**Sunil Kumar**
Chairman	**Independent Director**
DIN: 07900682	**DIN: 08463423**

Date: 01.09.2026
Place: New Delhi