

INDEPENDENT AUDITORS REPORT

The Board of Directors of
IEC Education Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2024 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, 2024 *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. The company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.
- d. Note 17 to the standalone financial statements, the Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
- e. Note 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
- f. Note 4 to the standalone financial statements, Investment amounting to Rs. 42.58 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
- g. Note 7 to the standalone financial statements, The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
- h. Note 18 to the standalone financial statements, Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation.

Also, the company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.

- i. Note 20 to the standalone financial statements, Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The company has also not provided for interest /penalty for such default.



Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Statement

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

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.



Other Matters

- a. These financial results include the results for the quarter ended March 31, 2024 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, 2023 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 APT & Co LLP
Chartered Accountants
FRN: 014621C/ N500088

(Ashish Goyal)
Partner
M. No. 534775

UDIN: 24534775BKA J HF 4904



Place: New Delhi
Date: May 29, 2024

IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

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

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rupees in Lacs except EPS)

SL.No.	Particulars	Quarter ended for			Year Ended	
		CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDIN G QUARTER	31.03.2024	31.03.2023
		01.01.2024 to 31.03.2024	01.10.2023 to 31.12.2023	01.01.2023 to 31.03.2023		
		Audited	Unaudited	Audited	Audited	Audited
I	REVENUE FROM OPERATIONS	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.00	0.00	32.01
III	Total Income (I + II)	0.00	0.00	0.00	0.00	32.01
	EXPENSES					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	2.99	2.48	6.45	10.05	20.47
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.30	0.44	1.29
viii	Other expenses	26.79	3.81	7.80	51.86	31.20
IV	Total expenses (IV)	29.78	6.28	14.55	62.35	52.96
V	(Profit / (loss) before exceptional items and tax (III-IV)	-29.78	-6.28	-14.55	-62.35	-20.95
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	-29.78	-6.28	-14.55	-62.35	-20.95
	Exceptional Item:-					
	Impairment Losses	-33.42	0.00	0.00	-33.42	0.00
VIII	Tax Expenses:					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
IX	Profit for the year	-63.20	-6.28	-14.55	-95.77	-20.95
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	Total Comprehensive Income	-63.20	-6.28	-14.55	-95.77	-20.95
XII	Number of Equity Shares	152.6	152.6	152.6	152.6	152.6
XIII	Earnings per equity share (of Rs 10/- each)					
	Basic (Rs)	-0.41	-0.04	-0.10	-0.63	-0.14
	Diluted (Rs)	-0.41	-0.04	-0.10	-0.63	-0.14

See accompanying notes to the financial results

For APT & Co LLP

Chartered Accountants

FRN: 014621C/ N500084



(Ashish Goyal)

Partner

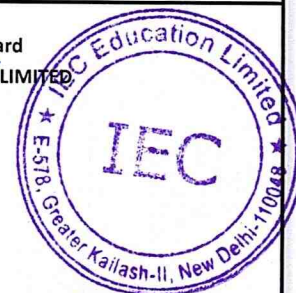
M. No. 534775

UDIN: 24534775 BKASHHF4904

On behalf of the Board

For IEC EDUCATION LIMITED

Navin Gupta
Managing Director
DIN: 00097128



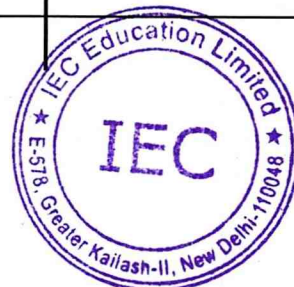
Date: 29-05-2024
Place: New Delhi

IEC EDUCATION LIMITED**CIN: L74899DL1994PLC061053****Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048****website : <http://www.iecgroup.in>, Tel.No :- 011-41052893****Standalone Statement of Assets and Liabilities for Companies 31.03.2024****(Rupees in Lacs)**

Particulars	Year Ended	
	31.03.2024	31.03.2023
<u>ASSETS</u>		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	0.00	41.30
CAPITAL WORK-IN-PROGRESS	0.00	0.00
GOODWILL	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	42.58	76.00
- LOANS		-
- OTHER FINANCIAL ASSETS	95.84	95.83
CURRENT TAX ASSETS (NET)	60.18	60.18
OTHER NON-CURRENT ASSETS		0.00
TOTAL NON CURRENT ASSETS	198.60	273.31
<u>CURRENT ASSETS</u>		
INVENTORIES	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- TRADE RECEIVABLES	590.90	590.90
- CASH AND CASH EQUIVALENTS	2.40	26.96
- LOANS	0.00	0.00
- OTHER FINANCIAL ASSETS	2,456.53	2,532.86



<i>OTHER CURRENT ASSETS</i>	0.00	0.00
<i>TOTAL CURRENT ASSETS</i>	3,049.82	3,150.71
<i>TOTAL ASSETS</i>	3,248.42	3,424.02
<u>A ' EQUITY AND LIABILITIES</u>		
SHAREHOLDERS' FUNDS:-		
<i>EQUITY SHARE CAPITAL</i>	1526.00	1,526.00
<i>OTHER EQUITY</i>	1517.14	1,612.93
<i>TOTAL</i>	3043.14	3,138.93
<i>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</i>	0.00	0.00
<u>3. NON-CURRENT LIABILITIES</u>	0.00	0.00
<i>NON-CURRENT LIABILITIES</i>	0.00	0.00
<i>FINANCIAL LIABILITIES</i>	0.00	0.00
<i>- BORROWINGS</i>	0.00	0.00
<i>PROVISIONS</i>	0.00	0.00
<i>DEFERRED TAX LIABILITIES (NET)</i>	0.00	0.00
<i>TOTAL NON CURRENT LIABILITIES</i>	0.00	0.00
<u>CURRENT LIABILITIES</u>		
<i>FINANCIAL LIABILITIES</i>		-
<i>- BORROWINGS</i>	168.19	168.19
<i>- TRADE PAYABLES</i>	3.35	0.61
<i>- OTHER FINANCIAL LIABILITIES</i>		-
<i>OTHER CURRENT LIABILITIES</i>	32.31	115.64
<i>PROVISIONS</i>	1.43	0.67
<i>CURRENT TAX LIABILITIES (NET)</i>		-



TOTAL CURRENT LIABILITIES	205.28	285.09
TOTAL LIABILITIES	205.28	285.09
TOTAL EQUITY AND LIABILITIES	3,248.42	3,424.02

For APT & Co LLP

Chartered Accountants

FRN: 014621C/ N500088



(Ashish Goyal)

Partner

M. No. 534775

UDIN: 24534775 BKAJHF 4904

For & On behalf of the Board of Directors of the company



Navin Gupta

Managing Director

DIN:00097128

Place:- New Delhi

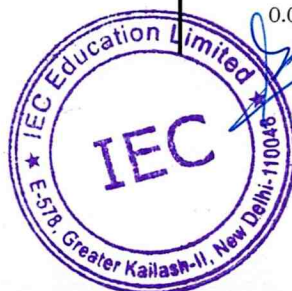
Date:- 29-05-24



IEC EDUCATION LIMITED

Standalone Cash flow statement for the year ended March 31, 2024

	31 March 2024	31 March 2023
	Year ended	Year ended
PARTICULARS	Rs (in lacs)	Rs (in lacs)
A. Cash flow from operating activities		
Profit before tax	(62.35)	(20.95)
<u>Adjustments for:</u>		
Depreciation and amortisation	0.44	1.29
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
Operating profit before working capital changes	(61.91)	(19.66)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	76.33	-26.74
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-	-
Increase in other current and non-current liabilities	(83.32)	72.12
Increase in current and non-current provisions	0.76	(0.35)
Increase/(decrease) in trade payables	2.74	(25.32)
Cash flow from operating activities post working capital changes	(65.40)	0.05
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(65.40)	0.05
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	40.86	10.88
Proceeds from sale property, plant and equipment	0.00	0.00



Net flow from investing activities	40.86	10.88
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)	0.00	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	-24.56	10.93
Cash and cash equivalents at the beginning of the year	26.96	16.03
Cash and cash equivalents at the end of the year	2.40	26.96
Cash and cash equivalents as per above comprise of the following	31.03.2024	31.03.2023
Cash and cheques on hand	2.10	4.74
With banks - on current account	0.29	22.21
Cash credit facilities from banks (bank overdrafts)	2.40	26.96

*Changes in liabilities arising from financing activities do not
This is the Cash Flow Statement referred to in our report of

For APT & Co. LLP
Chartered Accountants
FRN :- 014621C/N500088

(CA ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi

UDIN:- 24534775 BKAJHF 4904

Date:- 29-05-2024



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

NAVIN GUPTA
Managing Director
DIN : 00097128



Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

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

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	0	Not Ascertainable
2	Total Expenditure	62.35	
3	Net Profit/(Loss)	-62.35	
	Exceptional item- Impairment Losses	-33.42	
4	Earnings Per Share	-0.63	
5	Total Assets	3,248.42	
6	Total Liabilities	205.28	
7	Net Worth	3,043.14	
8	Any other financial item(s) (as felt appropriate by the management)	-	
II. Audit Qualification (each audit qualification separately):			
1	a. Details of Audit Qualification:	The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational	
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable	
	e. (iii) Auditor's Comment on (i) or (ii) above:	NIL	
2	a. Details of Audit Qualification:	The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the Holding company has established adequate internal financial control over financial reporting and whether such control were operating effectively	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Also, the Company is not generating any revenue since long. Policy will be placed before the board in next meeting after discussion with internal auditor	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		



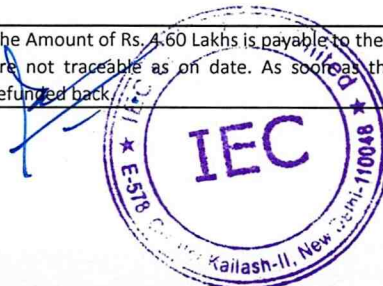
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL
3	a.	Details of Audit Qualification:	The company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Quantified in notes to Audit Report. The statutory dues have not been deposited due to lack of funds as the Company is not operational. Further all dues will be deposited in near future, once the financial position of the Company improves.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.

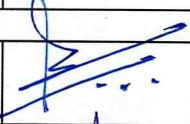





4	a.	Details of Audit Qualification:	The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a.	Details of Audit Qualification:	Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. Out of Rs. 2552.36 Lakhs, the confirmation and reconciliation of balance is given for Rs. 2125.36 Lakhs and as regard the balance amount of Rs. 427 Lakhs is concerned, the amount relates to govt. projects in which the arbitration proceedings are going on, due to which the confirmation couldn't be provided.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
6	a.	Details of Audit Qualification:	Investment amounting to Rs. 42.58 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The amount of Rs. 42.58 Lakhs in share capital of the Subsidiary Companies are shown at cost. The same also tallies with the share capital of the subsidiaries.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	



	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
7	a.	Details of Audit Qualification:	The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This is an old balance and no action has been taken by the Company since the Company is non operational.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
8	a.	Details of Audit Qualification:	Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation. Also, the company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The record is not available but the amount is payable. Also, the Company doesn't have the confirmation that if its vendors are MSME. The Company had made efforts to seek details from its vendors, however the same are not provided as on date.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
9	a.	Details of Audit Qualification:	Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The company has also not provided for interest /penalty for such default.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Amount of Rs. 4.60 Lakhs is payable to the share applicant but such applicants are not traceable as on date. As soon as they are traced, the money will be refunded back.



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
III.	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 29-May-2024	



INDEPENDENT AUDITORS REPORT

The Board of Directors of
IEC Education Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the Consolidated Financial Results of **IEC Education Limited** (referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as the Group") for the year ended 31st March, 2024 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

List of Subsidiaries:

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

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

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year and quarter ended March 31, 2024 *except the matter described in Para (a) to (i) in the basis for qualified opinion paragraph..*



Basis for Qualified Opinion

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

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

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

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

- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- b. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the Holding company has established adequate internal financial control over financial reporting and whether such control were operating effectively.
- c. The Holding company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty//for such default.
- d. Note 17 to the consolidated financial statements, the Borrowings amounting to Rs. 168.19Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
- e. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs. 252.36 Lakhs and Trade Receivables amounting to Rs. 624.40 Lakhs is



long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.

- f. Note 7 to the consolidated financial statements, The Holding Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
- g. Note 18 to the consolidated financial statements, Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation.

Also, the Holding company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.

- h. Note 20 to the consolidated financial statements, Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.
- i. Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.

Management's Responsibilities for the Consolidated Financial Results

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



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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- (a) We have audited the financial statements / financial information of the following subsidiary whose financial statements/financial information reflect the details given



below of total assets as at 31st March 2024, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

Name of the Company	Rs. in hundred		
	Assets	Revenues	Net Cash Flows
Subsidiaries:			
IEC Leasing and Capital Management Limited	144.21	0.00	0.00
IEC Learning & Management Limited	21172.83	0.00	0.00
IEC Education & Infrastructure Limited	21355.02	0.00	0.00

- (b) The Consolidated financial results include the results for the quarter ended March 31, 2024 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, 2023 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 APT & Co LLP
Chartered Accountants
FRN: 014621C/ N500088



(Ashish Goyal)
Partner

M. No. 534775

UDIN: 24534775DKAJHG7529

Place: New Delhi

Date: May 29, 2024

IEC EDUCATION LIMITED

CIN: L74899DL1994PLC061053

Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

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

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Rupees in Lacs except EPS)

SL.No.	Particulars	Quarter ended for			Year Ended	
		CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	31.03.2024	31.03.2023
		01.01.2023 to 31.03.2023	1.10.2023 to 31.12.2023	01.01.2023 to 31.03.2023		
	Audited	Unaudited	Audited	Audited	Audited	
I	REVENUE FROM OPERATIONS	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.00	0.00	32.01
III	Total Income (I + II)	0.00	0.00	0.00	0.00	32.01
	EXPENSES					
i	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
ii	Excise duty	0.00	0.00	0.00	0.00	0.00
iii	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
iv	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
v	Employee benefit expense	3.33	2.48	7.51	10.72	21.52
vi	Finance cost	0.00	0.00	0.00	0.00	0.00
vii	Depreciation and amortisation expense	0.00	0.00	0.30	0.44	1.29
viii	Other expenses	27.18	3.81	8.89	52.43	32.29
IV	Total expenses (IV)	30.51	6.29	16.70	63.58	55.10
V	{Profit / (loss) before exceptional items and tax (III-IV)}	-30.51	-6.29	-16.70	-63.58	-23.09
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	-30.51	-6.29	-16.70	-63.58	-23.09
VIII	Tax Expenses:					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
IX	Profit for the year	-30.51	-6.29	-16.70	-63.58	-23.09
	Minority Interest	0.06	0.06	0.06	-0.59	-1.05
X	Other Comprehensive Income	-30.56	-6.23	-16.75	-62.99	-22.04
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
	B (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
XI	Total Comprehensive Income	(30.51)	(6.29)	-16.70	-62.99	-22.04
XII	Number of Equity Shares	152.6	152.6	152.6	152.6	152.6
XIII	Earnings per equity share (of Rs 10/- each)					
	Basic (Rs)	-0.2	-0.04	-0.11	-0.42	-0.15
	Diluted (Rs)	-0.2	-0.04	-0.11	-0.42	-0.15

See accompanying notes to the financial results

For APT & Co LLP
Chartered Accountants
FRN: 014621C/ N500088



(Ashish Goyal)
Partner
M. No. 534775

UDIN: 24534775BKAJHG75R9

On behalf of the Board
For IEC EDUCATION LIMITED

Navin Gupta
Managing Director
DIN: 00097128



Date: 29-05-2024
Place: New Delhi

IEC EDUCATION LIMITED**CIN: L74899DL1994PLC061053**

Regd. Office : E-578, FIRST FLOOR, GREATER KAILASH PART-II, NEW DELHI-110048

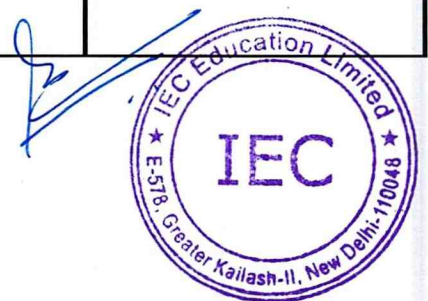
website : <http://www.iecgroup.in>, Tel.No :- 011-41052893**Consolidated Statement of Assets and Liabilities for Companies 31.03.2024**

(Rupees in Lacs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
<u>ASSETS</u>		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	-	41.30
CAPITAL WORK-IN-PROGRESS	0.00	0.00
GOODWILL	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- LOANS	0.00	0.00
- OTHER FINANCIAL ASSETS	95.84	95.83
CURRENT TAX ASSETS (NET)	60.18	60.18
OTHER NON-CURRENT ASSETS	0.00	0.00
TOTAL NON CURRENT ASSETS	156.02	197.31
<u>CURRENT ASSETS</u>		
INVENTORIES	0.00	0.00
FINANCIAL ASSETS	0.00	0.00
- INVESTMENTS	0.00	0.00
- TRADE RECEIVABLES	624.40	624.40



- CASH AND CASH EQUIVALENTS	11.45	37.22
- LOANS	-	-
- OTHER FINANCIAL ASSETS	2,456.53	2,532.86
OTHER CURRENT ASSETS	0.00	0.00
TOTAL CURRENT ASSETS	3,092.38	3,194.48
TOTAL ASSETS	3,248.39	3,391.79
<u>A ' EQUITY AND LIABILITIES</u>		
SHAREHOLDERS' FUNDS:-		
EQUITY SHARE CAPITAL	1,525.60	1,525.60
OTHER EQUITY	1,496.58	1,559.58
TOTAL	3,022.18	3,085.18
MINORITY INTEREST	20.84	21.43
<u>NON-CURRENT LIABILITIES</u>	0.00	0.00
NON-CURRENT LIABILITIES	0.00	0.00
FINANCIAL LIABILITIES	0.00	0.00
- BORROWINGS	0.00	0.00
PROVISIONS	0.00	0.00
DEFERRED TAX LIABILITIES (NET)	0.00	0.00
TOTAL NON CURRENT LIABILITIES	0.00	0.00
<u>CURRENT LIABILITIES</u>		



FINANCIAL LIABILITIES		
- BORROWINGS	168.19	168.19
- TRADE PAYABLES	3.35	0.61
- OTHER FINANCIAL LIABILITIES	0.00	0.00
OTHER CURRENT LIABILITIES	32.41	115.71
PROVISIONS	1.43	0.68
CURRENT TAX LIABILITIES (NET)	0.00	0.00
TOTAL CURRENT LIABILITIES	205.38	285.19
TOTAL LIABILITIES	205.38	285.19
TOTAL EQUITY AND LIABILITIES	3,248.39	3,391.79

For APT & Co LLP

Chartered Accountants

FRN: 014621C/ N500088



(Ashish Goyal)

Partner

M. No. 534775

UDIN: 24534775BKAJHG7529

For & On behalf of the Board of Directors of the company

Navin Gupta

Managing Director

DIN:00097128

Place:- New Delhi

Date:- 29-05-2024

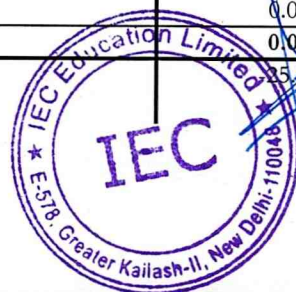




IEC EDUCATION LIMITED

Consolidated Cash flow statement for the year ended March 31, 2024

	31 March 2024 Year ended Rs (in lakhs)	31 March 2023 Year ended Rs (in lakhs)
A. Cash flow from operating activities		
Profit before tax	(62.99)	(22.04)
<u>Adjustments for:</u>		
Depreciation and amortisation	0.44	1.29
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
Minority Interest	-0.59	-1.05
Operating profit before working capital changes	(63.14)	(21.80)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	76.33	-26.74
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-	-
Increase in other current and non-current liabilities	(83.32)	71.95
Increase in current and non-current provisions	0.75	(0.34)
Increase/(decrease) in trade payables	2.74	(25.33)
Cash flow from operating activities post working capital changes	(66.64)	(2.27)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(66.64)	(2.27)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	40.86	10.88
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	40.86	10.88
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)	0.00	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	25.78	8.61



Cash and cash equivalents at the beginning of the year	37.23	28.62
Cash and cash equivalents at the end of the year	11.45	37.23
Cash and cash equivalents as per above comprise of the following	31.03.2024	31.03.2023
Cash and cheques on hand	11.09	14.93
With banks - on current account	0.36	22.29
Cash credit facilities from banks (bank overdrafts)		
	11.45	37.22

*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 APT & Co. LLP
Chartered Accountants
FRN :- 014621C/N500088



(CA ASHISH GOYAL)
Partner

Membership No:- 534775
UDIN:- 24534775BKAJHG7529
Place:- New Delhi
Date:- 29-05-2024

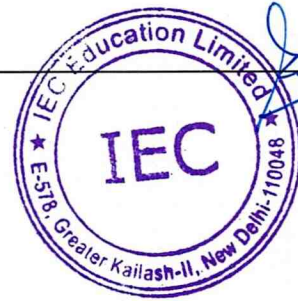
For and on behalf of the Board of Directors of
IEC Education Limited

NAVIN GUPTA
Managing Director

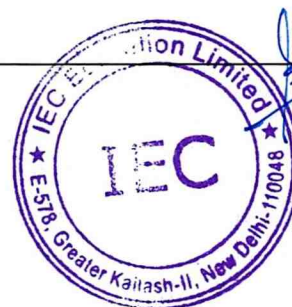
DIN : 00097128



Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
See Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income	0	Not Ascertainable
	2	Total Expenditure	63.58	
	3	Net Profit/(Loss)	-63.58	
	4	Earnings Per Share	-0.42	
	5	Total Assets	3,248.39	
	6	Total Liabilities	205.38	
	7	Net Worth	3,043.01	
	8	Any other financial item(s) (as felt appropriate by the management)	-	
II. Audit Qualification (each audit qualification separately):				
1	a.	Details of Audit Qualification:	The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Currently company is not serving any businesses but company is in process to start fresh businesses	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational	
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable	
	e. (iii)	Auditor's Comment on (i) or (ii) above:	NIL	
	2	a.	Details of Audit Qualification:	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.
b.		Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
c.		Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive	



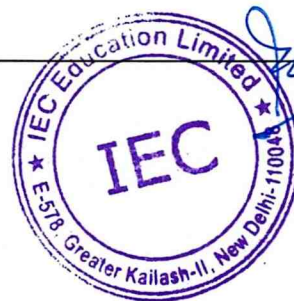
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Also, the Company is not generating any revenue since long. Policy will be placed before the board in next meeting after discussion with internal auditor
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	NIL
3	a. Details of Audit Qualification:	The company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Quantified in notes to Audit Report. The statutory dues have not been deposited due to lack of funds as the Company is not operational. Further all dues will be deposited in near future, once the financial position of the Company improves.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i) Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii) If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii) Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
4	a. Details of Audit Qualification:	The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion







	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
5	a.	Details of Audit Qualification:	Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 624.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. Out of Rs. 2552.36 Lakhs, the confirmation and reconciliation of balance is given for Rs. 2125.36 Lakhs and as regard the balance amount of Rs. 427 Lakhs is concerned, the amount relates to govt. projects in which the arbitration proceedings are going on, due to which the confirmation couldn't be provided.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
7	a.	Details of Audit Qualification:	The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive



	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This is an old balance and no action has been taken by the Company since the Company is non operational.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
8	a.	Details of Audit Qualification:	Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation. Also, the Holding company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The record is not available but the amount is payable. Also, the Company doesn't have the confirmation that if its vendors are MSME. The Company had made efforts to seek details from its vendors, however the same are not provided as on date.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
	e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
	e. (iii)	Auditor's Comment on (i) or (ii) above:	The financial impact is not ascertainable due to lack of information.
9	a.	Details of Audit Qualification:	Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive



d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Amount of Rs. 4.60 Lakhs is payable to the share applicant but such applicants are not traceable as on date. As soon as they are traced, the money will be refunded back.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
e. (i)	Management's estimation on the impact of audit qualification:	No Financial Impact since the Company is non operational
e. (ii)	If Management is unable to estimate the impact, reasons of the same:	Not applicable
e. (iii)	Auditor's Comment on (i) or (ii) above:	Already reported in our Audit Report
III.	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 29-May-2024	

