

Dated: 07.09.2019

The Manager Compliance
Department of Corporate Services
BSE Ltd.
P J Towers, Dalal Street,
Mumbai – 400001

Sub: Submission of Annual Report of the Company for Financial Year ended March 31, 2019.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed copy of Annual Report of the Company for Financial Year ended March 31, 2019..

You are requested to take the above on your records.

With Regards,

For IEC Education Limited



Sandeep Kumar

Designated Officer for filings





Annual Report

2018-19





Company Information

IEC EDUCATION LTD
CIN- L74899DL1994PLC061053

Board of Directors (As on 14.08.2019)

Mr. Bijoy Kumar Pandit
Chairman, Independent Director

Dr. Navin Gupta
Managing Director

Mr. Jaideep Kumar Bhola
Independent Director

Mr. Sunil Kumar
Independent Director (Addl.)

Mrs. Anita Menon
Non Executive Director

Committees of the Board

Audit Committee

Mr. Jaideep Kumar Bhola
Chairman, Independent

Mr. Sunil Kumar
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Nomination and Remuneration Committee

Mr. Jaideep Kumar Bhola
Chairman, Independent

Mr. Sunil Kumar
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Stakeholder Relationship Committee

Mr. Sunil Kumar
Chairman, Independent

Mrs. Anita Menon
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Registrar & Transfer Agents

Alankit Assignments Limited,
2E/21, Alankit House, Jhandewalan Ext.
New Delhi - 110055

Website: www.iecgroup.in

Subsidiary Companies

IEC Education and Infrastructure Ltd.
IEC Learning and Management Ltd.
IEC Leasing and Capital Management Ltd.

Registered Office

M-92, Connaught Place, New Delhi - 110001

Corporate Office

E-216, East of Kailash, New Delhi - 110065

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Notice of Annual General Meeting

Notice is hereby given that, 25th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 10:00 A.M. on Friday, the 27th Day of September, 2019 at Hare Krishna Hall, ISKCON Temple Complex, Glory of India Trust, Sant Nagar Main Road, East of Kailash, New Delhi – 110065 to transact the following business:

Ordinary Business

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

Item no. 1

- (a) Adoption of the Audited Financial Statement of the Company for Financial year ended March 31, 2019 and the Report of Board of Directors and Auditors thereon; and
- (b) Adoption of Audited Consolidated Financial Statement of the Company for Financial Year ended March 31, 2019 and report of Auditors thereon and in this regard pass the following resolution:

“RESOLVED THAT, the audited Standalone financial statement of the Company for Financial Year ended March 31, 2019 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

“RESOLVED THAT, the audited Consolidated financial statement of the Company for Financial Year ended March 31, 2019 and the Report of Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

Item no. 2

Appointment of Karan Khanna Chartered Accountants as Statutory Auditors of the Company and in this regard pass the following resolution:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, of the Companies Act 2013 (“the Act”) and the Companies (Audit and Auditors) Rules 2014, 9 (“the Rules”) including any statutory modification or re-enactment thereof, the consent of members of the company be and is hereby accorded for appointment of M/s Karan Khanna Chartered Accountants (Membership No. 532004) as Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in calendar year 2024 on a remuneration of Rs. 2,12,000/- inclusive of all taxes and excluding any out of pocket expense incurred by them for the purpose of Audit.”

Special Business

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution

Item No. 3

Appointment of Mrs. Anita Menon (DIN: 08439459) as Director of the Company

“RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) Mrs. Anita Menon (DIN: 08439459), in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying their intention to propose Mrs. Anita Menon as a Candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation, with effect from the conclusion of this Annual General Meeting.

Item No. 4

Appointment of Mr. Sunil Kumar (DIN: 08463423) as Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with schedule IV to the Companies Act, 2013, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment thereto or re-enactment thereof, Mr. Sunil Kumar (DIN 08463423) be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term starting from 25th Annual General Meeting of the Company, not liable to retire by rotation."

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution

Item No. 5

Re-appointment of Mr. Jaideep Kumar Bhola (DIN: 02191970) as Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with schedule IV to the Companies Act, 2013, Mr. Jaideep Kumar Bhola (DIN: 02191970), in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying their intention to propose Mr. Jaideep Kumar Bhola as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term starting from 25th Annual General Meeting of the Company, not liable to retire by rotation."

By order of the Board

For IEC Education Limited

Navin Gupta
Managing Director
DIN:00097128

Date: 14.08.2019
Place: New Delhi

Notes:

- i. A statement pursuant to section 102(1) of the Companies Act, 2013 ("the Act") relating to Special Business to be transacted at Annual General Meeting ("Meeting") is annexed hereto.
- ii. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT M-92, CONNAUGHT PLACE, NEW DELHI – 110001, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
- iii. The proxies appointed, should bring their attendance slips sent herewith, duly filled in, for attending the meeting.
- iv. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- v. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) under the said Board Resolution to attend and vote on their behalf at the meeting.
- vi. The Register of Members of the Company and Transfer Books thereof will be closed from September 20, 2019 to September 27, 2019 (both days inclusive).

- vii. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 23.08.2019.
- viii. The copy of annual report, notice of Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DP's) / Company's Registrar and Transfer Agent (RTA) . Members are requested to update their preferred e-mail id with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail is not registered with the Company are being sent physical copies of the notice at their registered address through permitted mode.
- ix. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Alankit Assignments, 2E/21, Alankit House, Jhandewalan Extn. New Delhi – 110055.
- x. All the documents referred in the Notice, Annual Report, as well as Annual Accounts of the subsidiary companies and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
- xi. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of A.G.M.
- xii. Pursuant to Regulation 26(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, additional information on directors seeking appointment / re-appointment at the A.G.M. is provided in the Annual Report.
- xiii. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- xiv. The notice of the Annual General Meeting of the Company is also been uploaded on the website of the Company. i.e. www.iecgroup.in.
- xv. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in d-mat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

E Voting:

- xvi. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, including and statutory modification(s) of re-enactment thereof (as may be in force) and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
 - a. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.



b. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

1. The instructions for members for voting electronically:-

- a. Log on to e-voting website; www.evotingindia.com.
- b. Click on the “Shareholders” tab to cast your votes.
- c. Now, select “IEC Education Limited” from the drop down menu and click on “SUBMIT”.
- d. Now enter your User ID
- i. For CDSL: 16 digits beneficiary ID,
- ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Captcha Code as displayed and Click on Login.
- f. 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.
- g. 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. Eg. 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 or 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.

h. After entering these details appropriately, click on “SUBMIT” tab.

- i. 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.
 - j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - k. Click on the EVSN for IEC Education Ltd.
 - l. 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.
 - m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - n. After selecting the resolution you have decided to vote on, 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.
 - o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - q. 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.
 - r. 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.
 - s. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - t. 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.
 - u. 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.
 - v. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
 - w. The voting period begins on September 24, 2019 (9.00 a.m.) and ends on September 26, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - x. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 20, 2019.
 3. A copy of this notice has been placed on the website of the Company and the website of CDSL.

4. Ms. Kajal Goyal Practicing Company Secretary (CP No. 20082, Membership No. 54393) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
6. In terms of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Kaja Goyal, Scrutinizer, +91-9999952595, Email: kajalgoyalandassociates@gmail.com so as to reach her on or before 25th September, 2019 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
7. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iecgroup.in and on the website of CDSL within 1 day of passing of the resolutions at the annual general meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.
8. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMBERS / PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Explanatory Statement

Item no. 2

Disclosure of Auditor proposed to be appointed pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Stock Exchange

Name of the Statutory Auditor	M/s Karan Khanna Chartered Accountants
Term of Appointment	From Financial Year 2019-20 to Financial Year 2023-24
Proposed Fees (Inclusive of all taxes)	Rs 2,12,000
Material change in Fees payable as compared to outgoing Auditor	No Change
Basis of Recommendation (including details and credential of auditor)	He is young and dynamic Chartered Accountant having rich experience, excellent track record and expertise in Audit & Taxation

Item no. 3

Mrs. Anita Menon was appointed as an Additional Director by the Board of Director on May 30, 2019 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance

with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Anita Menon on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption. None of the Directors, except Mrs. Anita Menon and her relatives to the extent of their shareholding in the Company (if any) is concerned or interested in this resolution. The Board recommends resolutions under Item No. 3 to be passed as Ordinary Resolution.

Item no. 4

Mr. Sunil Kumar (DIN 08463423) Years joined the Board of Directors of the Company w.e.f. May 30, 2019 as an Additional Director, Non-Executive and Independent Director. He currently holds Nil shares in the Company.

Mr. Sunil Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Sunil Kumar under the provisions of Section 160 of the Companies Act, 2013 for the office of Independent Director of the Company.

The company has also received declaration(s) from Mr. Sunil Kumar that he meets criteria of Independence as prescribed under Section 149 of the Act.

In the opinion of the Board, Mr. Sunil Kumar fulfills the conditions for appointment as Independent Director as specified in the Act. It is proposed that Mr. Sunil Kumar should be appointed for five consecutive terms starting from the date of the 25th Annual General meeting of the Company.

Copy of the draft letter for appointment of Mr. Sunil Kumar as an Independent Director setting out terms and conditions would be available for inspection without any fee to the members at the registered office of the Company during 11.00 A.M. to 1.00 P.M. on working day excluding Saturday.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Mr. Sunil Kumar as an Independent Director.

Accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Sunil Kumar as an Independent Director for the approval by the Shareholders of the Company.

None of the Directors, except Mr. Sunil Kumar and his relatives to the extent of their shareholding in the Company (if any) is concerned or interested in this resolution. The Board recommends resolutions under Item No. 4 to be passed as Ordinary Resolution.

Item no. 5

Mr. Jaideep Kumar Bhola (DIN 02191970)) joined the Board of Directors as Independent Director of the Company w.e.f. September 22, 2014 as an Additional Director, Non-Executive and Independent Director. He currently holds Nil shares in the Company.

Mr. Jaideep Kumar Bhola is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, his tenure of his appointment is valid up to the date of ensuing Annual General Meeting of the Company.

The company has also received declaration(s) from Mr. Jaideep Kumar Bhola that he meets criteria of Independence as prescribed under Section 149 of the Act.

In the opinion of the Board, Mr. Jaideep Kumar Bhola fulfills the conditions for appointment as Independent Director as specified in the Act. It is proposed that Mr. Bhola should be appointed for his second term for a period of five consecutive terms starting from the date of the 25th Annual General meeting of the Company.

Copy of the draft letter for appointment of Mr. Jaideep Kumar Bhola as an Independent Director setting out terms and conditions would be available for inspection without any fee to the members at the registered office of the Company during 11.00 A.M. to 1.00 P.M. on working day excluding Saturday.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Mr. Jaideep Kumar Bhola as an Independent Director.

Accordingly, the Board recommends the Special Resolution in relation to appointment of Mr. Jaideep Kumar Bhola as an Independent Director for the approval by the Shareholders of the Company.

None of the Directors, except Mr. Jaideep Kumar Bhola and his relatives to the extent of their shareholding in the Company (if any) is concerned or interested in this resolution. The Board recommends resolutions under Item No. 5 to be passed as Ordinary Resolution.

**By order of the Board
For IEC Education Limited**

Navin Gupta
Managing Director
DIN:00097128

Date: 14.08.2019
Place: New Delhi

BRIEF PROFILE OF DIRECTORS BEING APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Name of the Director	Mrs. Anita Menon	Mr. Sunil Kumar	Mr. Jaideep Kumar Bhola
Nature of Resolution	Appointment as Director	Appointment as Independent Director	Appointment as Independent Director
Date of Birth	01.05.1972	01.01.1962	
DIN	08439459	08463423	02191970
Qualifications	B.Com	Ph.D	LLb
Experience in specific functional areas	Educationist, Management Personnel	Educationist, Management Personnel	Lawyer
Directorship held in other Companies	Directorship held in following Companies: IEC leasing and Capital Management Ltd IEC Education and Infrastructure Ltd	Nil	Nil



	IEC Learning and Management Ltd		
Chairman / Member of Committee of other Companies	NIL	NIL	2 Chairman
1 Member			
Number of Equity Shares held in the Company	NIL	NIL	NIL

**By order of the Board
For IEC Education Limited**

Navin Gupta
Managing Director
DIN:00097128

Date: 14.08.2019
Place: New Delhi

DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting to you the 25th Annual Report together with the Audited Accounts of the Company covering the Financial Year ended March 31, 2019.

Financial Highlights

The Financial highlights of the Company for the Financial Year ended March 31, 2019 are as follows:

(Rs. In Lakhs)

Title	Year Ended March 31,2019	Year Ended March 31,2018
Revenue from Operations	-	-
Other Income	-	.09
Total Expenditure except Depreciation and Finance Cost	43.16	40.27
Interest	0.12	.08
Depreciation and Amortization	50.74	50.74
Profit/Loss before Tax	(94.02)	(91.00)
Provision for Tax (adjusted)	0	8.85
Profit/Loss for the year	(94.02)	(82.15)

Operational Review / State of Companies Affairs

The Company has not carried any business activity during Financial Year ended March 31, 2019. Profit before taxation was Loss of Rs. 94.02 Lakhs, as against Loss of Rs. 91.00 Lakhs in the previous year. The net Loss of the Company is Rs. 94.02 Lakhs as against Loss of Rs. 82.15 Lakhs in the Previous Year. The Company is in the process of reviving its business operations and is planning to commence its Franchise Operations with new improved Educational Services. Apart from that, the Management of the Company is also looking forward to fetch benefit under various Educational Schemes floated by MHRD, Government of India.

Consolidated Financial Results

In compliance with Regulation 33 and Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Financial Statements are prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014. The Consolidated Financial Statements illustrate the financial resources, assets, liabilities, income, profit and other details of the company and its subsidiaries as a single entity. The Consolidated Financial Statements together with Auditor's report there on form part of the annual report.

Share Capital

The paid up equity capital of the Company as on March 31, 2019 was Rs. 1526 Lakhs. During the year under review, the Company has not issued any equity share, preference share or any other security.

Reserves

The reserves of the Company stood at Rs.1717.62 Lakhs as against Rs. 1811.64 Lakhs in the last Financial Year.

Dividend

Your directors had not recommended any dividend for the financial year ended March 31, 2019.

Public Deposits

Your Company has not accepted any deposit within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. During the year under review, there were no outstanding deposits.

Directors

During the year under consideration, Mr Rasik Makkar resigned as Independent Director from the Company on May 11, 2018. Mr. Ashutosh Kumar Jha resigned as Chief Finance officer of the Company on June 11, 2018. Mr. Ajay Kumar Jain resigned as Director of the Company on August, 14 2018. Mr. Kailash Nath, one of the Independent Directors of the Company, has given his resignation from w.e.f. September 13, 2018. The Board of Directors have appointed Mr. Bhisma Prasad Yadav as Chief Finance Officer of the Company w.e.f. November 14, 2018. None of the directors are liable to retire by rotation at the ensuing Annual General Meeting as Mrs. Shalini Gupta one of the Non Executive Directors (rotational) resigned w.e.f April 30, 2019.

Meeting of the Board of Directors

During the Financial year ended March 31, 2019, the meeting of Directors of your Company held 5 times on 30.05.2018, 26.06.2018, 14.08.2017, 14.11.2018, 14.02.2019

Key Managerial Personnel

The Key Managerial Personnel of IEC Education Limited are:

1. Dr. Navin Gupta - Managing Director
2. Mr. C.V. Jain – CEO (appointed by Board of Directors w.e.f. August 01, 2019)
3. Mr. Bhisma Prasad Yadav - Chief Financial Officer

Auditors

M/s Rakesh Varshney & Co., Chartered Accountants continued as statutory auditors of the company for financial year ended March 31, 2019. They have been appointed by the Shareholders for a period of five consecutive years beginning with Financial Year 2017-18 till Financial Year 2021-22. M/s Rakesh Varshney resigned as Statutory Auditor of the Company w.e.f. July 03, 2019 due to his other pre-occupations. The Board of Directors at their Meeting held on August 01, 2019 has proposed the appointment of M/s Karan Khanna Chartered Accountants (Membership No. 532004) as Statutory Auditor of the Company for a period of Five years beginning with Financial Year 2019 – 20. The Company has received necessary certificate from them under section 139 and 141 of the Companies Act, 2013 to the effect that they satisfy the conditions under the said Act and the rules made there under for their appointment.

Auditors Report

Auditors submitted their report on the financials of the Company for the year ended March 31, 2019. The report was subjected to the following observations by the Auditor:

(i) The company has Loans & Advances with related parties which are long outstanding .

Management's Response: The major amount includes the recovery from Vocational Education Foundation and Vocational Education Trust. The Board of Directors at their meeting held on May 30, 2019, resolved to send notices to both of the Parties for recovery of the outstanding amount. The same shall be recoverable during FY 2019-20.

(ii) Investment Rs. 75,27,000/- in subsidiaries whose net worth is either 100% eroded or 50% eroded & are not doing any business, their valuation is not substantiated.

Management's Response:

At present the management is looking forward to revive the franchise business operations of the Company and accordingly, the operations of the Company shall be shared amongst the subsidiaries depending upon the objects of the Companies and further the same shall be subject to approval by Board of Directors.

(iii) The company has Sundry Debtor: those are Long Outstanding.

Management's Response:

Company was awarded "Computer Education Project" by Delhi Government and "Rajasthan School and College Project" by Rajasthan Government during year 2000 and year 2003 respectively. Company successfully completed both the projects however the payment was disputed by then Delhi Government and Rajasthan Government. The matter is subject to Arbitration between Delhi Government and the Company. Regular correspondences are made with Rajasthan Government for recovery of the amount due. The management is confident that the money will be received from both the Governments.

(iv) The company has 3419.02 Lacs in investment, Loans & Advances & Sundry Debtors, and net worth of Rs. 3337.65 Lacs as such amounts outstanding & are not being recorded for is more than net worth.

Management's Response:

The amount was given to the trusts in previous years for execution of one of the Educational Projects. The amount shall be recoverable in the current FY.

(v) The company is not doing any business for Long

Management's Response: The Board of Directors has at their meeting held on May 30, 2019, resolved to revive its franchise business model along with other available avenues.

(vi) The company is not paying its statutory dues

Management's Response: All the statutory dues that are pending shall be paid by due date as per the prevailing legal framework.

Extract of Annual Return

The details forming part of Annual Return in form MGT-9 is annexed herewith as Annexure A.

Directors Responsibility Statement

In terms of section 134(5) of the Companies Act, 2013, the directors would like to state that:

1. In the preparation of the Annual Accounts for the period ended as on 31st March, 2019 the applicable Accounting Standards have been followed and no material departure has been identified.
2. Accounting Policies have been consistently applied in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2019 and of the Statement of Profit And Loss ended that date for the financial year ended 31st March, 2019.
3. Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts for the Financial Year ended 31st March, 2019 have been prepared on going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

6. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Details of Fraud reported by Auditors

No fraud as required under section 143 of the Companies Act, 2013 has been reported by the Auditors for the Financial Year ended March 31, 2019.

Details of Material Orders Passed by Regulators

No Material Order has been passed by any regulator affecting the business operations of the Company except the penalties imposed by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also, the trading in the shares of the Company has been suspended on account of the same. The Company has made an application of Bombay Stock Exchange for the waiver. The matter is still pending with Bombay Stock Exchange.

Declaration by Independent Directors

- All independent Directors have given declaration that they meet the criteria of -independence as laid down under section 149(6) of the Companies Act, 2013.
- Independent Directors considered / evaluated the performance of the non - independent Directors at a meeting without anyone from the non - independent Directors and Management.
- The Board subsequently evaluated performance of the Board, the Committees and Independent Directors (without participation of the relevant director).

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee has already framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy on appointment and remuneration including criteria for determining qualifications, positive attributes, and independence are provided in the Corporate Governance Report forming Part of the Annual Report. The detailed policy is available on the website of the Company at <http://iecgroup.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>

Secretarial Audit

Pursuant to section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Kajal Goyal and Associates to undertake the Secretarial Audit of the Company for Financial Year 2018-19. The Secretarial Audit Report is annexed herewith as Annexure B.

The following are the observations made by the Secretarial Auditor in their report:

- The Company's financial assets constitute more than 50% of the total assets thus the company is carrying out NBFIs Activity without having registration certificate as required under section 45(ia) of RBI Act.

Management's Response: The Company was carrying Educational Business Activity from past so many years and the fact is also evident from the previous year financials and income from main business was much higher than financial income. However as of now there is no business in the company and company is the process of restructuring its business model.

- Delayed filing some of the reports for the March Quarter 19 and June Quarter 2019.

Management Response: the company is a law abiding company and has always endeavored to file the requisite filings with the

authorities however the shareholding pattern was lately filed as the data was not provided to the RTA by the Depository. Moreover there was no change in the shareholding of promoter or any other major shareholder of the Company during the period under default. The company has since filed all the pending reports.

Particulars of Loans, Guarantees or Investments

The company has not given any loans or guarantees of investments covered under the provisions of section 186 of the Companies Act, 2013.

Material Changes occurred between the end of financial year and date of report.

No material changes have occurred between the end of Financial year and the date of the Report except the resignation of Mrs. Shalini Gupta as Non Executive Director of the Company and appointment of Mrs. Anita Menon as Woman Director (Additional) and Mr. Sunil Kumar as Additional Director of the Company.

Related Party Transaction

No new related party transaction was entered into during the current financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The related party transaction policy is available on the Company's website at <http://iecgrouppdf/Related%20Party%20Transaction%20Policy.pdf> Form AOC-2 has been attached as Annexure C to Directors Report.

Conservation of Energy

- a) Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible saving s of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

Technology Absorption

The present global scenario your Company strives to maintain and improve quality of its services and takes appropriate measures to keep pace with fast changing technological innovation.

Foreign Exchange Earnings and Out-Go

During the period under review there was no foreign exchange earnings or out flow.

Internal Control Systems and Their Adequacy / Risk Management

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 of the Board and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of

internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Corporate Social Responsibility

Company do not fall under the mandatory limits set for mandatory corporate social responsibility committee formation and contribution, but company ensures that being part of the society it is duty to give back to the society and take efforts to do it.

Performance of Subsidiaries / Joint Ventures and Associates

As per the provisions of first proviso of sub section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the financial Statement of Subsidiary Companies are given along with Consolidated Accounts in Form AOC - I. The Annual Accounts of Subsidiaries are prepared in accordance with applicable accounting standards and forms part of this Annual Report and accounts. The Annual Accounts of the Subsidiaries along with related detailed information will be made available to the Members of the Company / Subsidiary Company seeking such information at such point of time. The Annual Accounts of the Company are also available for inspection for any Member during the business hours at the Registered Office of the Company and Subsidiary Companies can the same can be accessed from the website of the Company <http://iecgroupp.in/sfinancials.html>.

In compliance with Regulation 24 of the SEBI (LODR) Regulations, 2015, the company has formulated Policy on Material Subsidiaries. The policy can be accessed at <http://iecgroupp.in/pdf/Policy%20on%20Material%20Subsidiary.pdf>

At present the company has three subsidiaries:

1. IEC Learning and Management Limited
2. IEC Education and Infrastructure Limited
3. IEC Leasing and Capital Management Limited

The company does not have any material subsidiary as of now and none of the company holds revenue of more than 10% of the revenue of their Holding Company. None of the subsidiary companies holds any major loans or investment.

Vigil Mechanism

Pursuant to the provisions of proviso to sub-section 10 of section 177 of the Companies Act, 2013, the Company has a vigil mechanism named Vigil Mechanism-Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy can be accessed on the website of the company. <http://iecgroupp.in/pdf/Vigil%20Mechanism.pdf>

Particulars of Employees

As per the provisions of section 13 of the Companies Act, 2013, the Report of Accounts are 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 Secretary in advance.

Code of conduct

As per regulation 17(5) of SEBI (LODR) Regulations, 2015, the Company has laid down Code of Conduct for all Board Members of the Company as well as Senior Management and same has been posted on website of the Company. Annual Compliance Report for the Year ended 31st March, 2019 has been received from all the Board Members and Senior Management of the Company regarding compliance of all the Provisions of Code of Conduct. Further pursuant to schedule V of SEBI (LODR) Regulations, 2015 declaration regarding compliance by Board members and senior management personnel with the Companies Code of Conduct is hereby attached as Annexure D to this report.

Additionally, company has also adopted code of conduct for Independent Directors of the Company in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Report on Corporate Governance and Management Discussion and Analysis

The essence of existence of Corporate lies in good Corporate Governance Practice. Your Company has always adhered itself towards best governance practice. Your Company has maintained high level of integrity and transparency towards compliance of all laws, regulations, rules, guidelines whether provided by any enactment or issued by SEBI. As required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule V to the said regulations, a report on Corporate Governance and Management Discussion and Analysis Report are annexed to this Annual Report and forms part of it. Further pursuant to Schedule V of SEBI (LODR) Regulations, 2015, a certificate from M/s Rakesh Varshney & Co. Chartered Accountants, Delhi, the Statutory Auditors of the Company confirming compliance of conditions of Corporate Governance is annexed as Annexure E to this report.

Registrar and Share Transfer Agents

M/s Alankit Assignments Ltd., in the capacity of Registrar and Share Transfer Agents of your Company, is looking after all the matters relating to shares in transfer and dematerialization. Members are hereby requested to send their correspondence regarding transfer of shares, Demat of shares and other queries to Registrar and Share Transfer Agents Alankit Assignments Ltd. , 2E/21, Alankit House, Jhandewalan Ext., New Delhi - 110 055

Statutory Disclosure

None of the Directors of your Company is disqualified as per the provisions of section 164 of the Companies Act, 2013. The Directors of your Company has made necessary disclosure as required under various provisions of Companies Act, 2013 and Listing Agreement.

Listing of Shares

The shares of your Company are listed at 1. Bombay Stock Exchange, Phirozee Jeejeebhoy Tower, 25th floor, Dalal Street, Mumbai-400001

Acknowledgment

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

Date: August 14, 2019

Place: New Delhi

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459

Annexure A
Form No. MGT-9

Extract of Annual Return as on Financial Year ended March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	L74899DL1994PLC061053
Registration Date	23.08.1994
Name of the Company	IEC Education Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	M- 92, Connaught Place, New Delhi – 110001
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Ltd, 2E/8, First Floor, Jhandewalan Extension, New Delhi - 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
No business activity carried during FY 2018-19			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN /GLN	Holding / Associate / Subsidiary	%age of Shares held	Applicable Section
1.	IEC Education and Infrastructure Limited	U74120DL2008PLC173513	Subsidiary	51%	2 (87) (ii)
2.	IEC Learning and Management Limited	U74120DL2008PLC173540	Subsidiary	51%	2 (87) (ii)
3.	IEC Leasing and Capital Management Limited	U67120DL1997PLC084423	Subsidiary	99.72%	2 (87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Shareholding

Category of Shareholders	No. of Shares at the beginning of the year				No. of Shares at the end of the year				%age change during the year
	Demat	Physical	Total	%age of Shares	Demat	Physical	Total	%age of Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	10144708	-	10144708	66.48%	10186350	-	10186350	66.75%	Nil
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any other	1000	-	1000	0.01	1000	-	1000	0.01	-
Subtotal (A1)	10145708	-	10145708	66.49%	10187350	-	10187350	66.76%	Nil
2) Foreign									
g) NRI - Individual	-	-	-	-	-	-	-	-	-
h) Other Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corporate	-	-	-	-	-	-	-	-	-
j) Bank / FI	-	-	-	-	-	-	-	-	-
k) Any other	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	100	-	100	0.00	100	-	100	0.00	Nil
b) Bank / FI	-	-	-	-	-	-	-	-	-
c) C.G.	-	-	-	-	-	-	-	-	-
d) S.G. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Subtotal (B1)	100	-	100	0.00	100	-	100	0.00	Nil
2. Non Institutions									
a) Bodies Corporate									
Indian	1300812	2300	1303112	8.54	1286957	2300	1289257	8.45	(.09%)
Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individuals holding nominal share capital upto 2 Lakh	1438260	224804	1663064	10.90	1349178	218602	1567780	10.27	(0.63%)
ii. Individual Shareholders holding nominal share capital in excess of 2 Lakh	1156728	145000	1301728	8.53	1374079	400	1374479	8.53	0.48%
c) Others Specify									
Clearing Members	100	-	100	0.00	100	-	100	0.00	-
HUF	131793	-	131793	0.86	127381	-	127381	0.83	(.03%)
a) NRI	130795	583600	714395	4.68	129953	583600	713553	4.68	(0.00%)
a) Subtotal (B1+B2)	4158588	955704	5114292	33.51	4267748	804902	5072650	33.24	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14304296	955704	15260000	100	14455098	804902	15260000 0	100	Nil

ii. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Navin Gupta	4865815	31.89%	0.00	4865815	31.89%	0.00	0
2.	R.L. Gupta	2255595	14.78%	0.00	2255595	14.78%	0.00	0
3.	Sagrika Gupta	279366	1.83%	0.00	279366	1.83%	0.00	0
4.	Shalini Gupta	2167835	14.21%	0.00	2167835	14.21%	0.00	0
5.	Deepali Aggarwal	1000	0.01%	0.00	1000	0.01%	0.00	0
6.	Dheeraj Mangal	204192	1.34%	0.00	204192	1.34%	0.00	0
7.	Neetu Mittal	25000	0.16%	0.00	25000	0.16%	0.00	0
8.	Sneh Gupta	106905	0.70%	0.00	106905	0.70%	0.00	0
9.	Sonia Gupta	240000	1.57%	0.00	240000	1.57%	1.00	0
10.	Pushpa Mangal				41642	0.27%	0.00	0.27%
	Total	10186350	66.49%	0.00	10186350	66.76%	0.00	.027%

iii. Change in Promoter's Shareholding

S.No.	Name of Promoter	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Pushpa Mangal				41642	0.27%	0.00	0.27%

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs & ADRs)

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the compa ny				No. of Shares	% of total Shares of the compa ny
1.	Prem Khanna	580000	3.80	-	-	-	580000	3.80
2.	Ashok Sharma	145000	0.95	-	-	-	145000	0.95
3.	Evergreen Business	930000	6.09	-	-	-	930000	6.09
4.	Religare Finvest Ltd.	221750	1.45	-	-	-	221750	1.45
5.	Rajesh Patney	202091	1.32	-	(122091)	-	80000	0.52
6.	K.L. Gola	112006	0.73	-	-	-	112006	0.73
7.	Sujit Mishra	127916	0.84	-	-	-	127916	0.84
8.	Pardeep Kumar	211914	1.39	-	-	-	211914	1.39
9.	Abhijit Kumar	130063	0.85	-	25172	-	155235	1.02
10.	Sakshi Sharma	165000	1.08	-	-	-	165000	1.08

v. Shareholding pattern of Directors and KMP

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the compa ny				No. of Shares	% of total Shares of the compa ny
1.	Navin Gupta	4865815	31.89%	-	-	-	4865815	31.89%
2.	Kailash Nath	-	-	-	-	-	-	-
3.	Sarabjit Singh Saini	4500	0.029%	-	-	-	4500	0.029%
4.	Ajay Kumar Jain	-	-	-	-	-	-	-
5.	Shalini Gupta	2167835	14.21%	-	-	-	2167835	14.21%
6.	Rasik Makkar	400	0.002%	-	-	-	400	0.002%
7.	Jaideep Kumar Bhola	-	-	-	-	-	-	-
8.	Dheeraj Mangal	204192	1.34%	-	-	-	204192	1.34%
9.	Mohnish Dutta	-	-	-	-	-	-	-
10.	Ashutosh Kumar Jha	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	168.19	-	168.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total		168.19		168.19
Change in Indebtedness during the financial year				
• Addition	-	1.66	-	1.66
• Reduction	-	-	-	-
Net change	-	1.66	-	1.66
Indebtedness at the end of the financial year				
i) Principal Amount	-	169.85	-	169.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	169.85	-	169.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.		Dr. Navin Gupta	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As %age of Profit - others specify	- -	- -
5.	Others, Please Specify	-	-
6.	Total	-	-
7.	Ceiling as per the Act	as per the provisions of section V of the Companies Act, 2013	

b. Remuneration to other Directors

S.No.		Fee for attending Board / Committee Meeting	Commission	Others	Total
1.	Independent Directors				
	-	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non Executive Directors	-	-	-	-
Overall ceiling as per the Act			Not Applicable		

Remuneration to Key Managerial Personnel Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
		-	6,00,000 (Consolidated)	6,00,000 (Consolidated)	12,00,000
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	- - -	- - -	- - -	- - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4	Commission - As %age of Profit - others specify	- - -	- - -	- - -	- - -
5.	Others, Please Specify	-		-	
6.	Total	-	6,00,000	6,00,000	12,00,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
A. Company					
Penalty					Penalties has been imposed by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Punishment					
Compounding					
B. Directors					



Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Date: August 14, 2019

Place: New Delhi

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459

ANNEXURE D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

CIN	L74899DL1994PLC061053
AUTHORISED CAPITAL	Rs. 210000000/-
PAID UP CAPITAL	Rs. 152600000/-

To,
The Members,
IEC Education Limited
M-92 Connaught Place
New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEC Education Limited** (hereinafter referred to as the "Company"). 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 by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2019** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

PARA ONE

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, 2019** according to the provisions of –

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) (**Not Applicable as there was no reportable event during the period under review**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The 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, 2009;—(**Not Applicable as there was no reportable event during the period under review**);
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;—(**Not Applicable as there was no reportable event during the period under review**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not Applicable as there was no reportable event during the period under review);**
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as there was no reportable event during the period under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not Applicable as there was no reportable event during the period under review);**

PARA SECOND

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the Company with BSE Limited.

Observations in Clause (i) Para One of Our Report

- 1. The Company's financial assets constitute more than 50% of the total assets and thus the Company is carrying out NBFIs activity.
- 2. According to information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 pays the prescribed additional fees in case of delayed filing.

Observations in Clause (ii) Para Second of Our Report

- 1. Delayed submission of compliance certificate certifying maintaining physical & electronic transfer facility for the year ended March 31, 2018 as per the Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements), 2018.
- 2. Delayed submission of certificate from practicing company secretary under Regulation 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March, 2018.
- 3. Delayed submission of audited and unaudited financial results for the year ended March, 2018 and the quarter ended June, 2018 respectively.
- 4. Delayed submission of reconciliation of share capital audit report for quarter ended March, 2018.
- 5. Delayed submission of shareholding pattern for the year ended March, 2018 and the quarter ended June, 2018 respectively.

PARA THIRD

We further report that:

The Board of Directors of the Company duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 Meetings and Committee Meetings thereof carried out with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The present Cash in Hand of the Company as per the Balance Sheet for the year ended 2019, which seems high and the company is advised to reduce the same.
2. The BSE Limited had imposed penalty on the Company for delayed submission of audited and unaudited financial results along with the shareholding pattern for the year ended March, 2018 and the quarter ended June, 2018 respectively. However, all the penalties have been paid except for the audited financial results for the year ended March, 2018.

For Kajal Goyal and Associates
Company Secretaries

Kajal Goyal
Proprietor

M. No.: A54393
C.P. No.: 20082

Date: 9th August, 2019
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
IEC Education Limited
M-92 Connaught Place
New Delhi - 110001

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

1. Maintenance of secretarial record 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I 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 the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kajal Goyal and Associates
Company Secretaries

Kajal Goyal
Proprietor

M. No.: A54393
C.P. No.: 20082

Date: 9th August, 2019
Place: New Delhi

Annexure C
Form No. AOC – 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8
(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No.	Particulars	Details
1.	Name of Related Party & Nature of Relationship	-
2.	Nature of Contract / arrangements/ Transactions	-
3.	Duration of the Contracts / arrangements / transaction	-
4.	Salient Terms of the Contracts or arrangements or transactions including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General Meeting as required under the first proviso to section 188	-
No related party transaction was entered into by the Company during the current Financial Year		

2. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No.	Particulars	Details
1.	Name of Related Party & Nature of Relationship	-
2.	Nature of Contract / arrangements/ Transactions	-
3.	Duration of the Contracts / arrangements / transaction	-
4.	Salient Terms of the Contracts or arrangements or transactions including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
No related party transaction was entered into by the Company during the current Financial Year		

For and on behalf of the Board

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459

Date: August 14, 2019
Place: New Delhi

ANNEXURE D

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that Company has adopted a Code of Conduct for its employees including managing director. The Code of Conduct as adopted is available on the Companies' website. I confirm that the Company has in respect of the financial year ended March 31st, 2019 received from the Senior Management team of the Company and the members of the Board, a declaration on Compliance with the Code of Conduct as applicable to them. For the Purpose of this declaration, Senior Management Team means the Company Secretary, Board Members including Chairman and Managing Director.

On behalf of the Board of Directors

Navin Gupta

Managing Director

DIN: 00097128

Date: August 14, 2019

Place: New Delhi

ANNEXURE E

Auditor's Certificate on Corporate Governance

To

The Member of IEC Education Ltd

We have examined the compliance of conditions of Corporate Governance by IEC Education Ltd. ("the Company") for the year ended on 31st March, 2019, as stipulated Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2019

Place: New Delhi

Report on Corporate Governance for the year ended March 31, 2019

IEC's philosophy on Code of Corporate Governance

The Company recognizes that disclosing appropriate and reliable corporate information at an appropriate time and in a fair manner, without concealing information, is an important management issue to ensure management transparency, and is essential to gain the understanding and trust of all stakeholders. To this end, in addition to complying with laws and regulations such as the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the allied corporate laws, the Company shall proactively disclose information beyond that required by laws and regulations which the Company determines to be important for shareholders and other stakeholders.

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

We believe that our company shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

Board of Directors

Composition and Category of Directors, attendance of the Directors at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Membership or Chairmanship of Board Committees

Above information as on March 31, 2019, as applicable, is tabulated hereunder:

Director	DIN	Category of Director	No. of Board Meetings attended	Attendance at Last AGM on September 20, 2018	No. of Outside Directorship held	No. of membership / chairmanship in other Board Committees except IEC Education Limited
Navin Gupta	00097128	Managing Director	5	Yes	12	Nil
RasikMakkar**	00104285	Non Executive and Independent Director	-	No	-	Nil
Sarabjit Singh Saini##	00104558	Non Executive and Independent Director	5	No	2	Nil
Shalini Gupta#	00114181	Non Executive Director	5	No	12	Nil

Kailash Nath	01409788	Non Executive and Independent Director	3	No	-	Nil
Jaideep Kumar Bhola	02191970	Non Executive and Independent Director	5	No	-	Nil
Ajay Kumar Jain***	07835657	Non Executive Director	3	No	-	Nil
Bijoy Kumar Pandit	07900682	Non Executive Independent Director	5	Yes	-	Nil
Ajay Kumar Jain***	Resigned from the Board of Directors w.e.f. 14.08.2018					
RasikMakkar**	Resigned from the Board of Directors w.e.f. 11.06.2018					
Shalini Gupta#	Resigned from the Board of Directors w.e.f. 30.04.2019					
Sarabjit Singh Saini##	Resigned as Director w.e.f 11.06.2019					

The Board comprises of Non Executive Director as Chairman and six other Directors. Dr. Navin Gupta is the executive Managing Director of the Company. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as required under Regulation 17 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. As per the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 as the Chairman of the Board is Non Executive Director, at least One Third of the Board shall comprise of Independent Directors. The Independent Directors on the Board fulfills the laid criteria for Independence. A declaration in the applicable form has also been obtained from Independent Directors to this effect. As per the declaration submitted to the Board by the Directors none of the Directors of the Company's Board is a Member in more than ten Committees or Chairman in more than five Committees (committees being, Audit Committee and Investors' Grievance Committee) across all the Indian public limited companies in which they are Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than Ten public companies or Twenty Companies in total [Section 165(1) of the Companies Act, 2013]. None of the Directors of the Company are related to each other except Mrs. Shalini Gupta and Dr. Navin Gupta. The Board functions as full Board or through Committees. The Policy decisions vests with the Board. Both the Board and Committees meets at regular intervals. The Board of Directors conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. The Board has the following committees' viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. During the year under consideration five Board Meetings were held on 30.05.2018, 26.06.2018, 14.08.2018, 14.11.2018 and 14.02.2019. Meetings are usually held at E-216, East of Kailash, New Delhi-110065. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Number of shares held by Directors are as follows:

Name of the Director	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	No. of warrants held	No. of shares held	No. of warrants held
Navin Gupta	4865815	-	4865815	-
Sarabjit Singh Saini	4500	-	4500	-
Shalini Gupta	2167835	-	2167835	-

Kailash Nath	-	-	-	-
Jaideep Kumar Bhola	-	-	-	-
Ajay Kumar Jain	-	-	-	-
Bijoy Kumar Pandit	-	-	-	-

Audit Committee

The Audit Committee functions according to requirement of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The Audit Committee presently comprises of Independent Directors. During the Financial year ended March 31, 2019, four Audit Committee Meetings were held on 30.05.2018, 14.08.2018, 14.11.2018 and 14.2.2019.

The details pertaining the same are hereunder:

Name of the Members	Status	Category of Directorship	No. of meetings attended
Sarabjit Singh Saini	Chairman	Non Executive, Independent	4
Mr. Kailash Nath			
Member upto 13.09.2018	Member	Non Executive, Independent	2
Mr. Jaideep Kumar Bhola	Member	Non Executive, Independent	4
Mr. Bijoy Kumar Pandit			
Member w.e.f. 14.11.2018	Member	Non Executive, Independent	2

Nomination and remuneration committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee. During the year under consideration, no Committee Meeting was held during Financial Year 2018-19. One Nomination and Remuneration Committee was held on June 26, 2018 to consider and recommend the re-appointment of Dr. Navin Gupta as Managing Director of the Company and to fix his remuneration.

Constitution of Nomination and Remuneration Committee is as follows

As on March 31, 2019	
Name of the Members	Status
Jaideep Kumar Bhola	Chairman
Sarabjit Singh Saini	Member
Bijoy Kumar Pandit	Member

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

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

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

The remuneration to be paid to KMP's / Senior Management personnel are 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.

Terms of reference of the Committee:

The Committee shall:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- (ii) Formulation of criteria for evaluation of Independent Director and the Board
- (iii) Devising a policy on Board diversity.
- (iv) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (v) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on 30.05.2018 in accordance with Nomination and Remuneration policy of the Company.

The remuneration / sitting fees paid to Directors of your Company during Financial Year 2018-19 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Navin Gupta	Managing Director	-	-
RasikMakkar	Non executive Director	-	-
Sarabjit Singh Saini	Non executive Director	-	-
Shalini Gupta	Non executive Director	-	-
Kailash Nath	Non executive Director	-	-
Jaideep Kumar Bhola	Non executive Director	-	-
Ajay Kumar Jain	Non executive Director	-	-

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

Stakeholder's Grievance Committee

The composition of Stakeholder Relationship Committee complies with SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee was constituted to ensure that all commitment to share holders and investors are met and thus strengthen their relationship with the Company. The composition of the Stakeholders Relationship Committee is as below:

Name of the Members	Status
Jaideep Kumar Bhola	Chairman
Sarabjit Singh Saini	Member
B.K. Pandit	Member

The Broad terms of reference includes the following:

- Redressal of shareholders and investors complaints including but not limited to transfer of shares and issue of duplicate certificates, non receipt of Balance Sheet, non Receipt of Declared Dividends, etc. and

- Monitoring transfer, transmissions, dematerialization, Rematerialisation, splitting and consolidation and consolidation of shares issued by Company, and other matters as envisaged by the Companies Act, 2013 and SEBI (LODR) Regulations.

No. of Complaints at the beginning of the year	No. of Complaints received during the year	No. of Complaints disposed of during the year	No. of Complaints pending at the end the year
Nil	Nil	Nil	Nil
Regular shareholder requests for share certificate related issues are disposed off by RTA of the Company			

Company Secretary and Compliance Officer

Mr. Mohnish resigned as Company Secretary and Compliance Officer of the Company w.e.f. July 10, 2019. The Board of Directors will be appointing the new Company Secretary as per statutory framework to comply with the requirements of SEBI (LODR) Regulations and Companies Act, 2013 and various compliance towards shareholders.

The Compliance officer can be contacted at:

IEC Education Limited

M-92, Connaught Place

New Delhi-110001

Tel: +91-11-26231339

Fax: +91-11-26231340

Email: cs@iecgroup.in, ceo@iecgroup.in

Independent Directors meeting

A meeting of the Independent Directors was held on February 12, 2019 in accordance with clause 149(8) of the Companies Act, to review the performance of Non – Independent Directors.

General Body Meetings

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

FY	Date	Time	Venue
2015-16	29.09.2016	10:00 AM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
2016-17	02.09.2017	04:00 PM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
2017-18	20.09.2018	03:00 PM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065

Special Resolution passed in the previous three Annual General Meetings:

AGM 2016, no resolution was proposed to be passed as Special resolution.

AGM 2017, no resolution was proposed to be passed as Special resolution.

AGM 2018, **“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force(“the Act”) and

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“including any statutory modification(s) or re-enactment thereof, and subject to the approval of Central Government (if necessary) such other approvals, as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Navin Gupta (DIN 00097128) as Managing Director of the Company, not liable to retire by rotation for a further period of 5 (five) years commencing from June 27, 2018 till June 26, 2023.”

“FURTHER RESOLVED THAT, subject to the approval of Central Government (if necessary) and such other approvals, as may be required, approval of the members of the Company be and is hereby accorded to pay a consolidated remuneration inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the statement annexed to the notice of Annual General Meeting , **with liberty to the Board/ Nomination and Remuneration Committee to alter** and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board/ Nomination and Remuneration Committee and Dr. Navin Gupta, not exceeding the limit stipulated under **Part II of Schedule V** or any statutory modification or re- enactment thereof and/or subject to the prior approval of the Central Government if and to the extent necessary for a period of three years from June 27, 2018 till June 26, 2021. ”

“FURTHER RESOLVED THAT, the Board be and is hereby authorized to all acts and take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution.”

Resolution passed through Postal Ballot

In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015 Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made there-under, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of CDSL India Ltd (CDSL) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting. Mr. Dharamveer Dabodia Practicing Company Secretary was appointed as the Scrutinizer for the Meeting. The company has provided the facility of Remote E-voting to the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

Following resolutions were passed as Special Resolution by way of Postal Ballot on 20.10.2016:

- i. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT**, pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting all the existing clauses III(C) 1 to III(C) 92.”
- ii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. “The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”
- iii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 3 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 3:

(III) (B) 3:“subject to the provisions of Companies Act, 2013 and the directions / regulations made by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit of safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stock and to secure the repayment of any money borrowed or raised on owing by mortgage,

charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any others such person or body corporate of any obligation undertaken by the Company or any other such person or company, as the case may be."

- iv. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 14 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 14:

(III) (B) 14: *"To amalgamate, enter into partnership or make any arrangements for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competitions with any individual, persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on."*

- v. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 20 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 20:

(III) (B) 20: *"To distribute any of the Company's property among the members in specie, subject to the provisions of the Companies Act, 2013 in the event of winding up."*

- vi. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 36 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 36:

(III) (B) 36: *"subject to the provisions of Companies Act, 2013, to make donations to any person or institutions in such form or cash or any other assets as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist to grant money for charitable, scientific, religious or benevolent, national, public or such other institutional objects or for any exhibit or for any public, general or other objects."*

- vii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 39 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 39:

(III) (B) 39: *"subject to the provisions of Companies Act, 2013, to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company."*

- viii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, Main object clause of



Memorandum of Association of the Company is be and hereby altered by adding clause no. 16 after the existing clause 15 thereof:

(II) (A) 16 *“To initiate, carry out, execute, implement, aid, assist activities towards skill development in different sectors including but not limiting to promotion of academies of excellence and to identify skill development needs of the sectors, review the trends and to fill the sector gaps by training the manpower identified by the company for the purpose of skill development”*

ix. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, Main object clause of Memorandum of Association of the Company is be and hereby altered by adding clause no. 17 after clause 16 thereof:

(II) (A) 17 *“To ensure evolution and diffusion of innovations in a selective, time bound manner so as to meet the socio economic and environmental needs of our society by providing institutional support in sustaining the innovations and helping their transition towards self supporting activities and to evolve strategies and conduct, co-operate and support research, design and development efforts in the country on grassroots innovations so as to attain and maintain technological competence by building linkages between excellence in formal scientific systems and informal knowledge systems and to create a knowledge network to link stakeholders through applications of information technologies and also otherwise and to undertake any other activity including but not limited to setting up of incubation centers, providing and receiving grant in aids from the government or any other institution towards fulfilling of the objects.”*

Means of Communication

The Quarterly Un-Audited and Audited Annual Results are regularly submitted to the Stock Exchanges wherein the shares of your Company are listed in accordance with the SEBI (LODR) Regulations, 2015 and are generally published in Prominent Newspapers viz. Financial Express (English Daily) and Jansatta (Vernacular Newspaper) and are also posted on the website of the company www.iecgroup.in.

The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of the Board Meeting and Issuance of shares and other required details of the Company are posted on companies’ website. www.iecgroup.in

General Shareholder Information

Day, Date and Time	Friday, September 27, 2019, 10:00 AM
Venue	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi – 110065
Financial Year	2018-19
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee for Financial Year 2018-19 has not been paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110055
Total Shares held in Demat form as on 31.03.2019	14455098
Total Shares held in Physical form as on 31.03.2019	804902

General Information about the Company

a. Name of the Company:	IEC Education Limited
b. Registered Office Address:	M – 92, Connaught Place, New Delhi – 110001
c. Website:	www.iecgroup.in
d. Email id:	ceo@iecgroup.in
e. Financial Year reported:	01.04.2018 to 31.03.2019
f. Paid up Capital:	Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
g. Authorised Capital:	Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
h. Address for Communication:	M-92, Connaught Place, New Delhi – 110001

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. The Company obtains from a Company Secretary in practice Half- Yearly Certificate of Compliance with the Share Transfer formalities as required under Regulation 40 of the SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

Code of Conduct

The IEC Code of Conduct is applicable to Directors and employees of the company, which is available on the Company's website. All the Board members and senior management of the Company as on March 31, 2019 have affirmed compliance with their respective Codes of Conduct. The Code of Conduct is available on the Company's website: <http://iecgroup.in/codeofconduct.html>. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed with Directors Report as Annexure D.

Other disclosures

1. Related Party Transactions

The company has not entered into any transaction of material nature with Promoters Directors or the Management, their subsidiaries or relatives or associated that may have potential conflicts with interest of the company at large. Relevant Disclosures have been made as per applicable accounting standards under Schedules / Notes as annexed to the Balance Sheet.

2. Whistle Blower Policy / Vigil Mechanism

The Audit Committee has adopted a Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

3. Mandatory requirement of Corporate Governance

The Company has duly complied with Mandatory Clauses of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations.

4. Legal Proceedings

Under agreement with Govt. of NCT of Delhi, IEC Education Ltd. implemented computer education project in year 2000 and were subsequently completed but due to some difference of opinions that arose subsequently with regard to due payment this matter is Subjudice before the Hon'ble Arbitrator.

5. Non Compliance

penalties have been imposed by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also, the trading in the shares of the Company have been suspended on account of the same. The Company has made an application of Bombay Stock Exchange for the waiver. The matter is still pending with Bombay Stock Exchange.

Except above, your Company has neither been penalized, nor have any strictures been imposed by Stock Exchanges, SEBI or any other Statutory Authority during the period of last three years on any matter related to Capital Market.

Further the Company has complied with all the requirements of Corporate Governance Report as required under SEBI (LODR) Regulations, 2015.

6. Material Subsidiaries

Policy of Material Subsidiaries can be viewed @ <http://iecgroup.in/pdf/Policy%20on%20Material%20Subsidiary.pdf>

7. Related Party Transaction Policy

Related Party Transaction Policy can be viewed @ <http://iecgroup.in/pdf/Related%20Party%20Transaction%20Policy.pdf>

8. CEO / CFO Certification

The Chairman and Managing Director; and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2019.

Details of shareholders holding more than 1% equity shares

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Total	No. of Shares	% of Total
Evergreen Business Consortium Private Limited	9,30,000	6.09	9,30,000	6.09
Pardeep Kumar	211914	1.39	211914	1.39
Prem Khanna	580000	3.80	580000	3.80
Rajesh Patney	Less than 1%		201891	1.32
Abhijit Kumar	155235	1.02	Less than 1%	
Sakshi Sharma	165000	1.08	165000	1.08
ReligareFinvest Limited	221750	1.45	221750	1.45

Shareholding Distribution as on March 31, 2019

	Shareholding		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5000	4684	98.486	1374049	9.004
5000 – 10000	25	0.526	183050	1.200
10001 – 20000	15	0.315	197412	1.295
20001 – 30000	5	0.105	119182	0.781
30001 – 40000	3	0.063	107396	0.704
40001 – 50000	3	0.063	125298	0.821
50001 – 100000	4	0.084	305646	2.003
100001 and above	17	0.358	12847967	84.192
Total	4756	100	15260000	100

Category wise distribution of shareholding as on March 31, 2019

Particulars	2018-19		2017-18	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10186350	66.49	10145708	66.49
NRI & OCB	713553	4.68	713403	4.67
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1289357	8.45	1282130	8.40
HUF	127381	0.83		
Retails	2943259	19.55	3118659	20.44

Declaration regarding affirmation to code of conduct

In terms of the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2019.

Date: August 14, 2019

Place: New Delhi

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459

Certificate by Chief Executive Officer and Chief Financial Officer on compliance with the conditions of Corporate Governance

To,
The Board of Directors,
IEC Education Limited,
M - 92, Connaught Place
New Delhi – 110001

We hereby certify that for the financial year 2018-19:

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during this year;
 - Significant changes, if any, in accounting policies during this year 2018-19 and that the same have been disclosed in notes to the Financial Statements; and
 - Instances of significant fraud of which we are aware and involvement therein, if any, of the management or employee having a significant role in the Company's internal control system over financial reporting.

Date: 14.08.2019

Place: New Delhi

Mr. Navin Gupta
Managing Director

Mr. Bishma Prasad Yadav
Chief Finance Officer

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 son on whether express or implied. However, company has also submitted various risks associated with the business.

INDUSTRY OVERVIEW:

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world with 850 universities (as of April 2018) and 42,026 colleges. A total of 35.7 million people were enrolled in higher education institutes in 2016-17. However, there is still a lot of potential for further development in the education system.

Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. By 2025, the segment is expected to reach US\$ 35.03 billion.

The country has become the second largest market for e-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users.

GOVERNMENT INITIATIVES

Some of the other major initiatives taken by the Government of India are:

- In order to boost the Skill India Mission, two new schemes, Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE), have been approved by the Cabinet Committee on Economic Affairs (CCEA), Government of India, with an outlay of Rs 6,655 crore (US\$ 1.02 billion) and will be supported by the World Bank.
- The Government of India has signed a Financing Agreement with the World Bank for IDA credit of US\$ 125 million for the "Skills Strengthening for Industrial Value Enhancement Operation (STRIVE) Project".
- NITI Aayog is launching the Mentor India Campaign which will bring leaders and students together at more than 900 Atal Tinkering Labs in India, as part of the Atal Innovation Mission. As of June 2018, 5,441 schools have been selected across India for establishing Atal Tinkering Labs (ATLs) under the Atal Innovation Mission (AIM).
- The Government of India will spend around Rs 20,000 crore (US\$ 3.10 billion) to build six new Indian Institutes of Technology (IITs) by March 2024, of which Rs 7,000 crore (US\$ 1.08 billion) will be spent by March 2020.
- The Ek Bharat Shreshtha Bharat (EBSB) campaign is undertaken by Ministry of Human Resource Development to increase engagement between states, union territories, central ministries, educational institutions and general public.
- Prime Minister Mr Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.

ROAD AHEAD

In 2030, it is estimated that India's higher education will:

- Adopt transformative and innovative approaches in Higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50 per cent
- Reduce state-wise, gender based and social disparity in GER to 5 per cent.
- Emerge as a single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top 5 countries in the world in terms of research output with an annual R&D spent of US\$ 140 billion.
- Have more than 20 universities among the global top 200.

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning.

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development.

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organizations, the higher education sector in India is set for some major changes and developments in the years to come.

PERFORMANCE

There had been no business activity in the year 2018-19 and as such no revenue was generated by the company. The Company had closed all of its computer center franchise w.e.f. April 01, 2017 and is thriving to exploit the Formal Education Sector by acquiring/ investing in Private Colleges and Universities.

EXPENDITURE

Total expenses of the Company are Rs. 94.02 Lacs as compared to Rs. 91.02 Lacs in the previous year. Depreciation expense contributes largest share of expenses with Rs. 50.74. Other Expenses of the Company have decreased to Rs. 19.53 Lacs as against Rs. 20.59 Lacs in the previous year, a decline of almost 5.15%. Employee Benefit expenses are Rs. 23.63 Lacs against last year's Rs. 19.68 Lacs. Considering the losses accruing to the Company, Dr. Navin Gupta, Chairman of the Company has not drawn any wages from the Company in this year also..

FIXED ASSETS

The fixed Assets of the Company stood at Rs. 47.26 Lacs for the fiscal Year under consideration, last year it was Rs. 118.59 Lacs. The Company has not acquired any new asset or disposed of any asset of the Company during the period under review.

HUMAN RESOURCES

Company always has an encouraging work environment that leads to higher caliber and encouragement among employees, contribute to the overall growth and performance of the personnel while adhering to the highest degree of quality and integrity. Company believes that even a pin of an organization matters that is every employee irrespective of his/her place he/she holds, is a contribution

in the growth of the organization.

INTERNAL CONTROL SYSTEM

Your Company has a proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with. The Internal Audit Department reviews the adequacy and efficacy of the key internal controls. The scope of the audit activity is guided by the annual audit plan, which is approved by the Audit Committee of the Board.

FUTURE ROAD MAP

Management of the company is looking to restart the activities of the company in the current year. Your company is in talk with foreign universities for running their programs in India as well as abroad. Major focus areas proposed to be:

- Reconnect with our franchisees spread all over India to provide various high end and very specialized educational programs designed and developed/to be developed by the company.
- Tie up with national and international corporate to work on skill sets they are looking at in their prospective employees at various levels and according develop corporate specific modules together with various finishing programs to make the student skilled specific to corporate requirements.
- Tie up with Indian as well as foreign educational institute of repute to run their programs in india and abroad by strengthening our network system.
- Looking for tie ups with startups/companies engaged in developing educational software solutions/mobile apps, various e. Governance solutions for the Centre as well as state Govt.
- Seek opportunities in new avenues in non-formal education and training sectors, to bag more contracts for providing Management Services in education sector

Your company is likely to finalize its blue print for its revival in the next 2-3 months. We have starting strengthening our board as well as top management. In this direction your company has appointed Mrs. Anita Menon and Mr. Sunil Kumar, renowned educationists as director of the company. To further their vision recently, your company has appointed Mr. C V Jain, as CEO of the company. Mr. Jain has more than 30 years of experience in finance, education and management. We expect a beginning of a major positive turn around in your company in the years ahead.

You have always been our strength and your continuous support even at this juncture is commendable. We thank you very much for the same. We assure you that from here onwards your company will again stride ahead towards achieving new heights.

For and on behalf of the Board

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459

Date: August 14, 2019
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS OF "IEC Education Limited"

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

Disclaimer of Opinion

We have audited the Standalone Financial Statements of "IEC Education Limited" which comprise the Balance Sheet as at **31st March 2019**, and the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the Standalone Financial statements of the entity. Because of the significance of the matters described in the Basis for disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial statements.

Basis for Disclaimer of Opinion

The management has not provided appropriate evidence in respect:

- (i) The company has Loans & Advances with related parties which is long outstanding amounting to Rs. 2,75,30,13,036.35.
- (ii) The company has Sundry Debtor: those are Long Outstanding amounting to Rs. 5,90,89,805.54.
- (iii) Investment Rs. 75,27,000/- in subsidiaries whose net worth is either 100% errored or 50% eroded & are not doing any business, their valuation is not substantiated.
- (iv) Going Concern
 - (a) The company has 3419.02 Lacs in investment, Loans & Advances & Sundry Debtors, and net worth of Rs. 3337.65 Lacs as such amounts outstanding & are not being recorded for Long is more than net worth.
 - (b) The company is not doing any business for Long.
 - (c) The company is not paying its statutory dues.

We are not satisfied about the appropriateness of the assumption of going concern of the management.

As a result, we were unable to determine whether any adjustments were necessary in respect of recorded Loans & Advances & Sundry Debtors & the elements making up the statement of Profit & Loss.

Key Audit Matters

Except for the matters described in the basis for disclaimer of opinion. We have determined that are no Key Audit Matters to communicate in our report.

Other Information – Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the Standalone financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

Management's Responsibility for Standalone Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles accepted in India. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's Standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the Standalone financial statements 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.

- Evaluate the overall presentation, structure and content of the Standalone financial Statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by The Companies (Auditors Report) order 2016, ("the order") issued by Central Government of India in terms of sub section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:

- I. The Company has not provided any detail of pending litigation, so we are unable to comment.
- II. The company does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.
- III. The Company has Share Application and Allotment Money of Rs. 4,60,000 required to be disposed off.

FOR RAKESH VARSHNEY & COMPANY CHARTERED ACCOUNTANTS

CA. RAKESH VARSHNEY

M. NO. 096012

FRN No.019108N

(PARTNER)

DATE: 14.08.2019

PLACE: Delhi

IEC EDUCATION LIMITED
Balance Sheet as at 31 March 2019

Particulars	Notes	"As at 31 March 2019"	"As at 31 March 2018"
ASSETS			
Non-current assets			
Property, plant and equipment	3	47.26	118.59
Capital work-in-progress	3	-	-
Goodwill		-	-
Intangible assets	3A	-	-
Financial assets			
- Investments	4	76.00	76.00
- Loans	5	-	-
- Other financial assets	6	95.83	2377.10
Current tax assets (net)	7	60.18	60.18
Other non-current assets	8	-	-
Total Non Current Assets		279.27	2631.87
Current assets			
Inventories	9	-	-
Financial assets			
- Investments	4	-	-
- Trade receivables	10	590.90	590.90
- Cash and cash equivalents	11	23.16	6.57
- Loans	5	-	-
- Other financial assets	6	2601.53	385.22
Other current assets	8	-	-
Total Current Assets		3215.59	982.69
TOTAL ASSETS		3494.86	3614.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1526.00	1526.00
Other equity	13	1717.62	1811.64
		3243.62	3337.64
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	168.19
- Trade payables	18	32.93	51.14
- Other financial liabilities	19	-	-
Other current liabilities	20	43.64	48.36
Provisions	15	6.48	9.23
Current tax liabilities (net)	7		
Total Current Liabilities		251.24	276.92
Total Liabilities		251.24	276.92
TOTAL EQUITY AND LIABILITIES		3494.86	3614.56

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

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

For Rakesh Varshney & Co.
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

IEC Education Limited Statement of Profit and Loss for the year ended 31 March 2019

Rs in lacs

Particulars	Notes	"Yearended 31 March 2019"	"Year ended 31 March 2018"
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	0.09
Total Income		0.00	0.09
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	23.63	19.68
Finance cost	27	0.12	0.08
Depreciation and amortisation expense	28	50.74	50.74
Other expenses	29	19.53	20.59
Total expenses		94.02	91.09
Profit before tax		(94.02)	(91.00)
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	0.00	8.85
Total tax expense		0.00	8.85
Profit for the year		(94.02)	(82.15)
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		(94.02)	(82.15)
Total Comprehensive Income		(94.02)	(82.15)
Earnings per equity share (of Rs 10 each) Basic (Rs)	30	(0.62)	(0.54)



Diluted (Rs)		(0.62)	(0.54)
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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 Rakesh Varshney & Co. LLP
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
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CFO

Mohnish Dutta
Company Secretary

IEC Education Limited
Cash flow statement for the year ended March 31, 2019

Rs in lacs

	31 March 2019 Year ended	31 March 2018 Year ended
	Rs (in lacs)	Rs (in lacs)
A. Cash flow from operating activities		
Profit before tax	(94.02)	(91.00)
Adjustments for:		
Depreciation and amortisation	50.74	50.74
Loss on sale / discard of fixed assets (net)	3.61	-
Interest expense	0.12	0.08
Operating profit before working capital changes	(39.55)	(40.18)
Movements in working capital:		
Increase in trade/other receivables	-	12.69
(Increase)/decrease in inventories	-	-
Increase in other current and non-current financial assets	-	64.78
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	(4.72)	9.81
Increase in current and non-current provisions	(2.75)	1.24
Increase/(decrease) in trade payables	(18.23)	0.58
Cash flow from operating activities post working capital changes	(0.29)	1.92
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(0.29)	1.92
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	-
Proceeds from sale property, plant and equipment	17.00	-
Net cash used in investing activities	17.00	
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)	-	-
Movement in borrowings (Short term)	-	0.00
Interest paid	(0.12)	(0.08)



Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	(0.12)	(0.08)
Net increase in cash and cash equivalents (A + B + C)	16.59	1.84
Cash and cash equivalents at the beginning of the year	6.57	4.73
Cash and cash equivalents at the end of the year	23.16	6.57
Cash and cash equivalents as per above comprise of the following	31.03.2019	31.03.2018
Cash and cheques on hand	22.86	1.42
With banks - on current account	0.30	5.15
Cash credit facilities from banks (bank overdrafts)	-	-
	23.16	6.57

*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 Rakesh Varshney & Co. LLP
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
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Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

Corporate information

IEC Education Limited ('IEC' or 'the Company'), is a public limited company registered at New Delhi, having its registered office at M-92, Connaught Place, New Delhi – 110001 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

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 2019 were authorized and approved for issue by the Board of Directors on 29th May 2019.

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 recognized on a straight-line basis over the term of the lease, except for contingent rental income which is recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized for all taxable



temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 derecognized.

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 recognized as an expense as incurred. Costs that are directly attributable to a project's development phase are recognized 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 capitalization 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 (amortization)

The cost of capitalized software is amortized 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 derecognized 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 recognized 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 derecognized when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the asset is recognized 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 fulfillment 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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.

Re measurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements 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 recognized 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 amortized 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 recognized 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 recognized 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 recognized in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognized 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 recognized 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 in 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 capitalized 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. Capitalization 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 equity 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 boards 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 judgment 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 judgments

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/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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.

For Rakesh Varshney & Co.
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

IEC Education Limited Notes forming part of the Financial Statement

3. Property plant and equipments

Rs in Lacs

	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
	2017-18					
Gross carrying amount						
Opening gross block as on March 31, 2017	75.50	104.18	49.05	166.68	276.71	672.12
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	-	-
Closing gross carrying amount as on 31 March 2018	75.50	104.18	49.05	166.68	276.71	672.12
						-
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2017	27.12	95.73	42.98	138.56	198.41	502.80
Depreciation charge during the year	1.18	0.45	2.86	11.84	34.40	50.73
Disposals / adjustments	-	-	-	-	-	-
Closing accumulated depreciation as on 31 March 2018	28.30	96.18	45.84	150.40	232.81	553.53
Net Carrying amount as on March 31, 2018	47.20	8.00	3.21	16.28	43.90	118.59
	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
	2018-19					
Gross carrying amount						
Opening gross block as on March 31, 2018	75.50	104.18	49.05	166.68	276.71	672.12
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	-	76.20
Closing gross carrying amount as on 31 March 2019	75.50	104.18	49.05	166.68	276.71	595.92
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2018	28.30	96.18	45.84	150.40	232.81	553.53

Depreciation charge during the year	1.18	0.45	2.86	11.84	34.40	50.73
Disposals / adjustments	-	-	-	-	-	55.60
Closing accumulated depreciation as on 31 March 2019	29.48	96.63	48.70	162.24	267.21	548.66
Net Carrying amount as on March 31, 2019	46.02	7.55	0.35	4.44	9.50	47.26

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

4. Investments

	As at		As at	
	31.03.2019		31.03.2018	
	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	25.00	-	25.00	-
IEC Learning and Management Limited	25.50		25.50	
IEC Education and Infrastructure Limited	25.50		25.50	
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted				
IEC Infotech Sdn. Bhd.	-	-	-	-
carried at cost unless otherwise stated				
Less: Provision for diminution in the value of investment	-	0.00	-	0.00
Total Investment	76.00	-	76.00	-
Aggregate amount of unquoted investment	76.00		76.00	
Aggregate amount of provision in diminution	-		-	

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

5. Loans

	Rs in lacs			
	As at		As at	
	Non current	Current	Non current	Current
	-	-	-	-
	-	-	-	-



6. Other financial assets

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties	7.00	401.58	7.00	376.02
Security deposits to related parties		2190.75	2281.26	-
Security deposits to others	10.00	-	10.00	-
Other loans & advances				
Others	78.83	9.20	78.84	9.20
	95.83	2601.53	2,377.10	385.22

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.

7. Current tax assets/ liabilities

	As at		As at	
	31.03.2019		31.03.2018	
Current tax assets				
Deferred Tax Assets	60.18		60.18	
Current tax liabilities				
	-	-	-	-

8. Other assets

	As at		As at	
	Non current	Current	Non current	Current
	-	-	-	-

9. Inventories

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
	-	-	-	-

10. Trade receivables

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
	Non current	Current	Non current	Current
Secured, considered good	-	-	-	-
Unsecured, considered good	590.90		590.90	
Unsecured, considered doubtful	-		-	
Less: Provision for doubtful debts	-		-	
	590.90		590.90	



Notes:

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

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

11. Cash and cash equivalents

	Rs in lacs	
	As at	As at
	31.03. 2019	31 .03.2018
Cash on hand	22.86	1.42
"Balances with scheduled banks: - Current accounts"	0.30	5.15
	23.16	6.57

12. Equity share capital

	Rs in lacs	
Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount	Amount
Authorized shares		
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) reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos.	Amount
Outstanding as at March 31, 2018	152.6	1526
Outstanding as at March 31, 2019	152.6	1526

(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	31-Mar-19		31-Mar-18	
	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*	31 March 2019		31 March 2018	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid				
Navin Gupta	4865815	31.89	4865815	31.89
R L Gupta	2255595	14.78	2255595	14.78
Shalini Gupta	2167835	14.21	2167835	14.21
Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09

*The above information is furnished as per the shareholder register at the year end.

(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.

13. Other equity

Particulars	Rs in lacs				
	Capital	Securities	General reserve Account	Surplus Premium	Total Reserve
Balance as at March 31, 2017	60.00	1,050.12	222.34	561.33	1,893.79
Profit for the year	-	-	-	(82.15)	(82.15)
Items of other comprehensive income recognised directly in retained earnings:					
Remeasurements of the post employment defined benefit plans gain/ (loss) (net of tax)	-	-	-	-	-
Balance as at 31 March 2018	60.00	1,050.12	222.34	479.18	1,811.64
Profit for the year	-	-	-	(94.02)	(94.02)
Items of other comprehensive income recognised directly in retained earnings:					
Remeasurements of the post employment defined benefit plans (gain)/ loss (net of tax)	-	-	-	-	-

Balance as at 31 March 2019	60.00	1,050.12	222.34	385.16	1,717.62
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Security Premium has been created upon issuance of securities 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

14. Borrowings (long term)

Rs in lacs

Particulars	As at	
	31.03.2019	31.03.2018
Term loans	-	-

15. Provisions

Rs in lacs

Particulars	As at		As at	
	31.03.2018		31.03.2017	
	Non current Amount	Current Amount	Non current Amount	Current Amount
Provision for employee benefits				
Provision for gratuity (refer note no 42)	-	6.48	-	5.94
Provision for compensated absences	-	-	-	3.29
Other Provisions	-	-	-	-
Total	-	6.48	-	9.23

Note (a) Other Provisions movement (also refer note no 45)	31.03.2019		31.03.2018	
	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 lacs

Particulars	As at 31.03.2019	As at 31.03.2018
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	168.19	168.19
	168.19	168.19
	168.19	168.19

other Term Loan includes repayment of Hewlett Packard

18. Trade payables

Rs in lacs

Particulars	As at 31.03.2019	As at 31.03.2018
Due to micro and small enterprises	-	-
Due to others (including acceptances)	32.93	51.14
	32.93	51.14

Refer note no 40 for related party balances.

19. Other financial liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
No Other Financial Liabilities	-	-
	-	-

20. Other current liabilities

Rs in lacs

Particulars	As at 31.03.2019	As at 31.03.2018
Expenses Payable	16.91	20.27
Duties and Taxes	22.13	21.83
Other Current Liabilities	4.60	6.26
Total	43.64	48.36



21. Revenue from operations (refer note 49)

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Revenue from operations	-	-

22. Other income

	Rs in lacs	
	Year ended 31.03.2019	Year ended 31.03.2018
	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)	-	-
Excess liabilities written back	-	-
Miscellaneous income	-	0.09
	-	0.09

23. Cost of material consumed

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-

24. Purchases of stock-in-trade

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Purchases of stock-in-trade	-	-
	-	-



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

	Rs in lacs	
	Year ended	Year ended
	31 .03.2019"	31.03.2018
	Amount	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 lacs	
	Year ended	Year ended
	31 .03.2019	31 .03.2018
Salaries, wages and bonus	22.27	17.93
Contribution to provident and other funds	0.83	1.21
Gratuity expense (refer note no. 42)	0.53	0.54
Staff welfare expenses	-	-
	23.63	19.68

27. Finance cost

	Rs in lacs	
	Year ended	Year ended
	31.03.2019"	31.03.2018
Interest		
-to banks		
-to others	0.12	0.08
	0.12	0.08

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

	Rs in lacs	
	Year ended	Year ended
	31.03.2019"	31.03.2018
Depreciation of property, plant and equipments	50.74	50.74
Amortisation of intangible assets	-	-
	50.74	50.74



29. Other expenses

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
SOFTWARE PURCHASED & DEVELOPMENT CHARGES	0.32	0.00
AUDITOR REMUNERATION	2.12	2.12
BUS & TAX HIRE CHARGES	0.00	0.10
BOOKS AND PERIODICALS	0.00	0.04
DIRECTOR'S REMUNARATION	0.00	9.00
LEGAL & PROFESSIONAL	0.32	0.38
MISCELLANEOUS EXPENDITURE	4.05	4.50
POSTAGE & TELEPHONE	1.05	0.01
PRINTING & STATIONERY	0.57	0.05
TRAVELLING & CONVEYANCE	1.34	0.00
REPAIR AND MAINTANCES BUILDINGS	0.00	0.08
REPAIR AND MAINTANCES PLANT AND MACHINERY	0.00	0.07
REPAIR AND MAINTANCES OTHERS	0.00	0.09
VEHICLE RUNNING AND MAINTANACE	0.10	0.09
WATER & ELECTRICITY	0.16	0.02
BANK CHARGES	0.56	0.35
GENERAL MEETING	1.34	1.28
ADVERTISEMENT EXPS	0.00	0.43
INTERNAL AUDIT FEE	0.40	0.00
TRAVELLING EXPS	0.00	0.95
LOSS ON SALE OF ASSETS	3.61	0.00
Professional Charges	0.54	0.00
SHARE TRANSFER EXP.	0.64	1.04
Fine LODR	1.91	0.00
	19.53	20.59

***Auditors remuneration**

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
-Statutory audit fee Tax audit fee	1.94	1.94
-Limited reviews	0.18	0.18
	-	-
	2.12	2.12



30. Earnings per share

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
Profit for the year as per Statement of Profit and Loss	(94.02)	(82.15)
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	(0.62)	(0.54)

31. Tax expense

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
	Amount	Amount
Current tax	-	-
Deferred tax	-	8.85
	-	8.85



IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

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 does 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

Particulars	Rs in lacs				
	As at 31 March 2019		As at 31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments*	**	-	-	-	-
Trade receivables	-	-	590.90	-	590.90
Cash and cash equivalents	-	-	23.16	-	6.57
Other bank balances	-	-	-	-	-
Other financial assets	-	-	95.83	-	2,377.10
Total	-	-	709.89	-	2,974.57



Financial liabilities					
Borrowings	-	-	168.19	-	168.19
Trade payable	-	-	32.93	-	51.14
Other financial liabilities	-	-	-	-	-
Total	-	-	201.12	-	219.33

*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 –
lacs

Rs in

Credit rating	Particulars	As at 31 March 2019"	As at 31 March 2018"
A: Low			
A: Low			
A: Low	Cash and cash equivalents	23.16	6.57
	Other financial assets	95.83	2,377.10
	Trade receivables	590.90	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.

Particulars	Rs in lacs		
	As at	As at	
	31.03.2019	31 .03.2018	
	>365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	590.90	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 lacs

31 March 2019	1-3 year	3-5 year	More than 5 years	Total
Long term borrowings (including interest)	0.00	0.00	168.19	168.19
Short term borrowings	0.00	0.00	0.00	-
Trade payable	0.26	0.00	31.26	32.93
Other financial liabilities	0.00	0.00	-	-
Total	0.26	0.00	199.45	201.12

31 March 2018	1-3 year	3-5 year	More than 5 years	Total
Long term borrowings (including interest)	-	-	168.19	168.19
Short term borrowings	0.00	0.00	0.00	-
Trade payable	3.58	9.02	36.92	51.14
Other financial liabilities	0.00	0.00	0.00	-
Total	3.58	9.02	205.11	219.33

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 2019, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

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.

Particulars	Rs in lacs	
	As at 31 March 2019	As at 31 March 2018
Total debt	168.19	168.19
Less: Cash and bank balances	23.16	6.57
Net debt	145.03	161.62
Total equity (as shown on the face of balance sheet)	3243.62	3337.64
Net debt to equity ratio	0.04	0.05

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

- 1) 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.
- 2) Company has not booked the income of Rs.112.50 Lakhs (Previous year Rs. 6.14 Lakhs) as per agreement on the amount of security deposit given to one of the trust in which a director of the company is interested because in the opinion of the management dispute with the trust was resolved through arbitration and entire amount of security deposit has been recalled.

35. Capital commitments

	Rs in lacs	
	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment (net of advances paid)	47.26	118.59
Investment property	47.26	118.59

36. Assets pledged as security

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

	Rs in lacs	
	As at 31 March 2019	As at 31 March 2018
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, 2019

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

Particulars	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
India	-	-
Other countries	-	-
	-	-

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



Rs in lacs

Particulars	As at 31 March 2019	As at 31 March 2018
India	590.90	590.90
Other countries	-	-
	590.90	590.90

38. Contingent liabilities

Rs in lacs

Particulars	As at 31 March 2019	As at 31 March 2018
(i) no Contingent Liability	-	-
	-	-
Total	-	-

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

(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	-	-
Total	-	-

(iii) Sales 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	-	-
Total	-	-

(iv) Income 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) Show cause notices on issues yet to be adjudicated	-	-
Total	-	-

(v) Others

(a) Bank guarantees		-
(a) Employee related cases	-	-
(b) Electricity demand	-	-
Total	-	-

(this space has been left blank intentionally)

39. Related 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

- Dr. Navin Gupta, Managing Director
- Mr. Bhisma Prasad Yadav, Chief Finance Officer
- Mr. Bijoy Kumar Pandit, Director
- Mr. Sarabjit Singh Saini Director
- Mr. Jaideep Kumar Bhola, Director
- Mr. Mohnish Dutta, Company Secretary
- Mr. Ajay Kumar Jain, Director (upto 14.08.2018)

- Mr. Kailash Nath, Director (upto 13.09.2018)
- Mrs. Shalini Gupta, Director (upto 01.05.2019)

(c) Other Entities

Vocational Education Foundation
 Vocational Education Trust
 IEC University

(ii) Those transactions along with related balances as at 31 March 2019, 31 March 2018 are presented in the following table:

**IEC Education Limited
 Related Party Transactions**

Note: Related party relationship is as identifies by the company and relied upon by the auditors

Nature of transaction	Referred in 39 (a)	Referred in 39 (b)	Referred 39 (c)	Total (Rs. In Lakhs)
- Director's sitting fees	-	-	-	-
- Income received during the year	-	-	-	-
- Remuneration paid during the year	-	-	-	-
- Amount received during the year	-	-	124.48	124.48
			58.27	58.27
- Amount paid during the year	-	-	40.5	40.45
- Security received back during the year	-	-	-	-
- Security paid during the year		0	0	0

40. Operating lease

- a) No Asset were taken under Operating Lease

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

Disclosure of gratuity

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



Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
-		
Gratuity recognised in Profit and Loss	0.53	0.54
Amount recognised in the statement of profit and loss	0.53	0.54

Remeasurement (gains) / loss recognised in other comprehensive income

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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:

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Benefits paid directly by the company	-	-
Benefits paid from the fund	-	-
Present value of defined benefit obligation as at the end of the year	-	-



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

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
Fair Value of plan assets at beginning of year	-	-
Expected Return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Fair Value of plan Assets at the end of the year	-	-

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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 2019	31 March 2018
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 medium enterprise 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 payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro, small and medium enterprise development Act, 2006. | - | - |
| e. The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | - | - |

**For Rakesh Varshney & Co.
Chartered Accountants**

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

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

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

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 / ASSOCIATES COMPANIES / JOINT VENTURES
PART " A "Subsidiaries**

PARTICULARS	Name of Subsidiary		(Rs. In Lakhs)
	IEC Leasing & Capital Management Ltd.	IEC Learning & Management Ltd.	IEC Education and Infrastructure Ltd.
	As at/For the Year Ended 31st March, 2019	As at/For the Year Ended 31st March, 2019	As at/For the Year Ended 31st March, 2019
Reporting Currency	INR	INR	INR
Exchange rate as on last date of the relevant Financial Year	N.A.	N.A.	N.A.
Share Capital	25.07	50.00	50.00
Reserve and Surpluses	-24.83	-23.16	-23.38
Total Assets	0.58	27.24	27.15
Total Liabilities	0.34	0.40	0.53
Investment	0.12	0.00	0.00
Turnover	0.00	0.00	0.00
Profit before tax	-0.10	-0.91	-1.60
Provision for Tax	0.00	0.00	0.00
Profit after tax	-0.10	-0.91	-1.60
Proposed Dividend	0.00	0.00	0.00
% of Share holding	99.72%	51%	51%

1. The reporting period for the subsidiary is same as that of the holding company i.e. 1st April, 2018 to 31st March, 2019.
2. Names of subsidiaries which are yet to commence operations – Nil
3. 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 Rakesh Varshney & Co.
Chartered Accountants**

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "IEC Education Limited"

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We have audited the Standalone Financial Statements of "IEC Education Limited" which comprise the Balance Sheet as at **31st March 2019**, and the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the Consolidated Financial statements of the entity. Because of the significance of the matters described in the Basis for disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial statements.

Basis for Disclaimer of Opinion

The management has not provided appropriate evidence in respect:

- (i) The company has Loans & Advances with related parties which is long outstanding amounting to Rs. 27,53,13,036.35.
- (ii) The company has Sundry Debtor: those are Long Outstanding amounting to Rs. 5,90,89,805.54.
- (iii) Investment Rs. 75,27,000/- in subsidiaries whose net worth is either 100% errored or 50% eroded & are not doing any business, their valuation is not substantiated.

(iv) Going Concern

- (a) The company has 3419.02 Lacs in investment, Loans & Advances & Sundry Debtors, and net worth of Rs. 3337.65 Lacs as such amounts outstanding & are not being recorded for Long is more than net worth.
- (b) The company is not doing any business for Long.
- (c) The company is not paying its statutory dues.

We are not satisfied about the appropriateness of the assumption of going concern of the management.

As a result, we were unable to determine whether any adjustments were necessary in respect of recorded Loans & Advances & Sundry Debtors & the elements making up the statement of Profit & Loss.

Key Audit Matters

Except for the matters described in the basis for disclaimer of opinion. We have determined that there are no Key Audit Matters to communicate in our report.

Other Information – Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the Consolidated financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

Management's Responsibility for Standalone Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles accepted in India. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the entity's Consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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

auditor's report to the related disclosures in the Consolidated financial statements 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.

- Evaluate the overall presentation, structure and content of the Consolidated financial Statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by The Companies (Auditors Report) order 2016, ("the order") issued by Central Government of India in terms of sub section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 with reference to financial statements of the company and



the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of the Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:

- I. The Company has not provided any detail of pending litigation, so we are unable to comment.
- II. The company does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.
- III. The Company has Share Application and Allotment Money of Rs. 4,60,000 required to be disposed off.

**FOR RAKESH VARSHNEY & COMPANY
CHARTERED ACCOUNTANTS**

DATE: 30.05.2019

PLACE: New Delhi

CA. RAKESH VARSHNEY

M. NO. 096012

FRN No.019108N

(PARTNER)

IEC EDUCATION LIMITED
Balance Sheet as at 31 March 2019

Particulars	Notes	"As at 31 March 2019"	"As at 31 March 2018"
ASSETS			
Non-current assets			
Property, plant and equipment	3	47.26	118.59
Capital work-in-progress	3	-	-
Goodwill		-	-
Intangible assets	3A	-	-
Financial assets			
- Investments	4	0.00	0.00
- Loans	5	-	-
- Other financial assets	6	95.83	2377.10
Current tax assets (net)	7	60.18	60.18
Other non-current assets	8	-	-
Total Non Current Assets		203.27	2555.87
Current assets			
Inventories	9	-	-
Financial assets			
- Investments	4	-	-
- Trade receivables	10	624.46	624.31
- Cash and cash equivalents	11	44.33	32.68
- Loans	5	-	-
- Other financial assets	6	2601.53	385.22
Other current assets	8	-	-
Total Current Assets		3270.26	1042.21
TOTAL ASSETS		3473.53	3598.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1525.60	1525.60
Other equity	13	1667.45	1763.63
		3193.05	3289.23
Minority Interest		28.55	31.93
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	168.19
- Trade payables	18	32.93	51.14
- Other financial liabilities	19	-	-
Other current liabilities	20	44.33	48.36
Provisions	15	6.48	9.23
Current tax liabilities (net)	7		
Total Current Liabilities		251.93	276.92
Total Liabilities		251.93	276.92
TOTAL EQUITY AND LIABILITIES		3473.53	3598.08

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

For Rakesh Varshney & Co.
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

IEC Education Limited Statement of Profit and Loss for the year ended 31 March 2019

Rs in lacs

Particulars	Notes	"Yearended 31 March 2019"	"Year ended 31 March 2018"
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	0.09
Total Income		0.00	0.09
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	24.72	22.30
Finance cost	27	0.12	0.08
Depreciation and amortisation expense	28	50.74	50.74
Other expenses	29	20.60	21.45
Total expenses		96.18	94.57
Profit before tax		(96.18)	(94.48)
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	0.00	8.85
Total tax expense		0.00	8.85
Profit for the year		(96.18)	(85.63)
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		(96.18)	(85.63)
Total Comprehensive Income		(96.18)	(85.63)
Minority Interest		0.00	0.96
Profit for the Year		96.18	84.67



Earnings per equity share (of Rs 10 each)	30	(0.63)	(0.55)
Basic (Rs)			
Diluted (Rs)		(0.63)	(0.55)

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 Rakesh Varshney & Co. LLP
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

IEC Education Limited
Cash flow statement for the year ended March 31, 2019

Rs in lacs

	31 March 2019 Year ended	31 March 2018 Year ended
	Rs (in lacs)	Rs (in lacs)
A. Cash flow from operating activities		
Profit before tax	(96.18)	(91.00)
Adjustments for:		
Depreciation and amortisation	50.74	50.74
Loss on sale / discard of fixed assets (net)	3.61	-
Interest expense	0.12	0.08
Minority Interest	(3.40)	-
Operating profit before working capital changes	(45.11)	(43.66)
Movements in working capital:		
Increase in trade/other receivables	0.09	12.69
(Increase)/decrease in inventories	-	-
Increase in other current and non-current financial assets	64.96	25.72
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	(4.03)	7.35
Increase in current and non-current provisions	(2.75)	1.24
Increase/(decrease) in trade payables	(18.21)	0.58
Cash flow from operating activities post working capital changes	(5.23)	3.61
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(5.23)	3.61
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	-
Proceeds from sale property, plant and equipment	17.00	-
Net cash used in investing activities	17.00	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)	-	(1.66)
Movement in borrowings (Short term)	-	0.00
Interest paid	(0.12)	(0.08)

Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	(0.12)	(1.74)
Net increase in cash and cash equivalents (A + B + C)	11.65	1.87
Cash and cash equivalents at the beginning of the year	32.68	30.81
Cash and cash equivalents at the end of the year	44.33	32.68
Cash and cash equivalents as per above comprise of the following	31.03.2019	31.03.2018
Cash and cheques on hand	44.03	24.47
With banks - on current account	0.30	5.15
Cash credit facilities from banks (bank overdrafts)	-	-
	44.33	29.62

*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 Rakesh Varshney & Co. LLP
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
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Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

Corporate information

The Consolidated Financial Statements comprise Financial Statements of IEC Education Limited ('the Holding Company'), and its Subsidiary Companies viz, IEC education and Infrastructure Limited, IEC Learning and Management Limited and IEC Leasing and Capital Management Limited. The Company is a public limited company registered at New Delhi, having its registered office at M-92, Connaught Place, New Delhi – 110001 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

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 2019 were authorized and approved for issue by the Board of Directors on 29th May 2019.

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.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associates and a joint venture as at and for the year ended 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries.

For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the financial statements at the acquisition date.

- b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full Intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra Group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra Group losses may indicate an impairment that requires recognition in the financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from Intra Group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 are 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 recognized on a straight-line basis over the term of the lease, except for contingent rental income which is recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 derecognized.

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 recognized as an expense as incurred. Costs that are directly attributable to a project's development phase are recognized 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 capitalization 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 (amortization)

The cost of capitalized software is amortized 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 derecognized 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 recognized 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 derecognized when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the asset is recognized 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 fulfillment 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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.

Re measurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements 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 recognized 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 amortized 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 amortized 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 recognized 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 recognized 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 recognized in the P&L.

De-recognition of financial assets

A financial asset is primarily de-recognized 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 recognized 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 in 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 capitalized 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. Capitalization 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 equity 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 boards 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 judgment 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 judgments

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/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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.

For Rakesh Varshney & Co.
Chartered Accountants

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

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

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary

IEC Education Limited Notes forming part of the Financial Statement

3. Property plant and equipments

Rs in Lacs

	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
	2017-18					
Gross carrying amount						
Opening gross block as on March 31, 2017	75.50	104.18	49.05	166.68	276.71	672.12
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	-	-
Closing gross carrying amount as on 31 March 2018	75.50	104.18	49.05	166.68	276.71	672.12
						-
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2017	27.12	95.73	42.98	138.56	198.41	502.80
Depreciation charge during the year	1.18	0.45	2.86	11.84	34.40	50.73
Disposals / adjustments	-	-	-	-	-	-
Closing accumulated depreciation as on 31 March 2018	28.30	96.18	45.84	150.40	232.81	553.53
Net Carrying amount as on March 31, 2018	47.20	8.00	3.21	16.28	43.90	118.59
	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
	2018-19					
Gross carrying amount						
Opening gross block as on March 31, 2018	75.50	104.18	49.05	166.68	276.71	672.12
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	-	76.20
Closing gross carrying amount as on 31 March 2019	75.50	104.18	49.05	166.68	276.71	595.92
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2018	28.30	96.18	45.84	150.40	232.81	553.53

Depreciation charge during the year	1.18	0.45	2.86	11.84	34.40	50.73
Disposals / adjustments	-	-	-	-	-	55.60
Closing accumulated depreciation as on 31 March 2019	29.48	96.63	48.70	162.24	267.21	548.66
Net Carrying amount as on March 31, 2019	46.02	7.55	0.35	4.44	9.50	47.26

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

4. Investments

	As at		As at	
	31.03.2019		31.03.2018	
	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	25.00	-	25.00	-
IEC Learning and Management Limited	25.50		25.50	
IEC Education and Infrastructure Limited	25.50		25.50	
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted				
IEC Infotech Sdn. Bhd.	-	-	-	-
carried at cost unless otherwise stated				
Less: Provision for diminution in the value of investment	-	0.00	-	0.00
Total Investment	76.00	-	76.00	-
Aggregate amount of unquoted investment	76.00		76.00	
Aggregate amount of provision in diminution	-		-	

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

5. Loans

	Rs in lacs			
	As at		As at	
	Non current	Current	Non current	Current
	-	-	-	-
	-	-	-	-



6. Other financial assets

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties	7.00	401.58	7.00	376.02
Security deposits to related parties		2190.75	2281.26	-
Security deposits to others	10.00	-	10.00	-
Other loans & advances				
Others	78.83	9.20	78.84	9.20
	95.83	2601.53	2,377.10	385.22

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.

7. Current tax assets/ liabilities

	As at		As at	
	31.03.2019		31.03.2018	
Current tax assets				
Deferred Tax Assets	60.18		60.18	
Current tax liabilities				
	-	-	-	-

8. Other assets

	As at		As at	
	Non current	Current	Non current	Current
	-	-	-	-

9. Inventories

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
	-	-	-	-

10. Trade receivables

Rs in lacs

	As at		As at	
	31.03.2019		31.03.2018	
Secured, considered good	-		-	
Unsecured, considered good	624.40		624.31	
Unsecured, considered doubtful	-		-	
Less: Provision for doubtful debts	-		-	
	624.40		624.31	

Notes:

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

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

11. Cash and cash equivalents

	Rs in lacs	
	As at	As at
	31.03. 2019	31 .03.2018
Cash on hand	44.03	24.47
"Balances with scheduled banks: - Current accounts"	0.30	5.15
	44.33	32.68

12. Equity share capital

Particulars	Rs in lacs	
	As at	As at
	31.03.2019	31.03.2018
	Amount	Amount
Authorized shares		
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) reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos.	Amount
Outstanding as at March 31, 2018	152.6	1526
Outstanding as at March 31, 2019	152.6	1526

(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	31-Mar-19		31-Mar-18	
	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*	31 March 2019		31 March 2018	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid				
Navin Gupta	4865815	31.89	4865815	31.89
R L Gupta	2255595	14.78	2255595	14.78
Shalini Gupta	2167835	14.21	2167835	14.21
Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09

*The above information is furnished as per the shareholder register at the year end.

(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.

13. Other equity

Rs in lacs

Particulars	Capital	Securities	General reserve Account	Surplus Premium	Total Reserve
Balance as at March 31, 2017	60.00	1,050.12	222.34	515.84	1,848.30
Profit for the year	-	-	-	(84.67)	(84.67)
Items of other comprehensive income recognised directly in retained earnings:					
Remeasurements of the post employment defined benefit plans gain/ (loss) (net of tax)	-	-	-	-	-
Balance as at 31 March 2018	60.00	1,050.12	222.34	431.17	1,763.63
Profit for the year	-	-	-	(96.18)	(96.18)
Items of other comprehensive income recognised directly in retained earnings:					
Remeasurements of the post employment defined benefit plans (gain)/ loss (net of tax)	-	-	-	-	-

Balance as at 31 March 2019	60.00	1,050.12	222.34	385.16	1,717.62
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Security Premium has been created upon issuance of securities 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

14. Borrowings (long term)

Rs in lacs

Particulars	As at	
	31.03.2019	31.03.2018
Term loans	-	-

15. Provisions

Rs in lacs

Particulars	As at		As at	
	31.03.2018		31.03.2017	
	Non current Amount	Current Amount	Non current Amount	Current Amount
Provision for employee benefits				
Provision for gratuity (refer note no 42)	-	6.48	-	5.94
Provision for compensated absences	-	-	-	3.29
Other Provisions	-	-	-	-
Total	-	6.48	-	9.23

Note (a) Other Provisions movement (also refer note no 45)	31.03.2019		31.03.2018	
	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 lacs

Particulars	As at 31.03.2019	As at 31.03.2018
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	168.19	168.19
	168.19	168.19
	168.19	168.19

18. Trade payables

Rs in lacs

Particulars	As at 31.03.2019	As at 31.03.2018
Due to micro and small enterprises	-	-
Due to others (including acceptances)	32.93	51.14
	32.93	51.14

Refer note no 40 for related party balances.

19. Other financial liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
No Other Financial Liabilities	-	-
	-	-

20. Other current liabilities

Rs in lacs

Particulars	As at 31.03.2019	As at 31.03.2018
Expenses Payable	16.91	1.66
Duties and Taxes	22.13	26.27
Other Current Liabilities	5.86	21.43
Total	44.90	48.36



21. Revenue from operations (refer note 49)

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Revenue from operations	-	-

22. Other income

	Rs in lacs	
	Year ended 31.03.2019	Year ended 31.03.2018
	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)	-	-
Excess liabilities written back	-	-
Miscellaneous income	-	0.09
	-	0.09

23. Cost of material consumed

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-

24. Purchases of stock-in-trade

	Rs in lacs	
	Year ended 31 .03.2019	Year ended 31.03.2018
	Amount	Amount
Purchases of stock-in-trade	-	-
	-	-



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

Rs in lacs

	Year ended 31 .03.2019"	Year ended 31.03.2018
	Amount	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 lacs

	Year ended 31 .03.2019	Year ended 31 .03.2018
Salaries, wages and bonus	23.36	21.09
Contribution to provident and other funds	0.83	1.21
Gratuity expense (refer note no. 42)	0.53	-
Staff welfare expenses	-	-
	24.72	22.30

27. Finance cost

Rs in lacs

	Year ended 31.03.2019"	Year ended 31.03.2018
Interest		
-to banks		
-to others	0.12	0.08
	0.12	0.08

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

Rs in lacs

	Year ended 31.03.2019"	Year ended 31.03.2018
Depreciation of property, plant and equipments	50.74	50.74
Amortisation of intangible assets	-	-
	50.74	50.74



29. Other expenses

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
SOFTWARE PURCHASED & DEVELOPMENT CHARGES	0.32	0.00
ADVERTISMENT & PUBLICITY	0.51	
AUDITOR REMUNERATION	2.39	2.31
BUS & TAX HIRE CHARGES	0.00	0.10
BOOKS AND PERIODICALS	0.00	0.04
DIRECTOR'S REMUNARATION	0.00	9.00
LEGAL & PROFESSIONAL	0.85	0.57
MISCELLANEOUS EXPENDITURE	4.32	4.80
POSTAGE & TELEPHONE	1.05	0.01
PRINTING & STATIONERY	0.57	0.05
TRAVELLING & CONVEYANCE	1.34	0.00
REPAIR AND MAINTANCES BUILDINGS	0.00	0.08
REPAIR AND MAINTANCES PLANT AND MACHINERY	0.00	0.07
REPAIR AND MAINTANCES OTHERS	0.00	0.09
VEHICLE RUNNING AND MAINTANACE	0.10	0.09
WATER & ELECTRICITY	0.16	0.02
BANK CHARGES	0.56	0.35
GENERAL MEETING	1.34	1.28
ADVERTISEMENT EXPS	0.00	0.43
INTERNAL AUDIT FEE	0.40	0.00
TRAVELLING EXPS	0.00	0.95
LOSS ON SALE OF ASSETS	3.61	0.00
Professional Charges	0.54	0.00
SHARE TRANSFER EXP.	0.64	1.04
Fine LODR	1.91	0.00
	20.60	21.45

***Auditors remuneration**

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
-Statutory audit fee Tax audit fee	2.21	2.13
-Limited reviews	0.18	0.18
	-	-
	2.39	2.13



30. Earnings per share

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
Profit for the year as per Statement of Profit and Loss	(96.18)	(84.67)
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	(0.63)	(0.55)

31. Tax expense

	Rs in lacs	
	Year ended 31.03.2019"	Year ended 31.03.2018
	Amount	Amount
Current tax	-	-
Deferred tax	-	8.85
	-	8.85



IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

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 does 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

Particulars	Rs in lacs				
	As at 31 March 2019		As at 31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments*	**	-	-	-	-
Trade receivables	-	-	624.40	-	624.31
Cash and cash equivalents	-	-	44.33	-	32.68
Other bank balances	-	-	-	-	-
Other financial assets	-	-	95.83	-	2,377.10
Total	-	-	764.56	-	3,034.09

Financial liabilities					
Borrowings	-	-	168.19	-	168.19
Trade payable	-	-	32.93	-	51.14
Other financial liabilities	-	-	-	-	-
Total	-	-	201.12	-	219.33

*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 –

Credit rating	Particulars	Rs in lacs	
		As at 31 March 2019"	As at 31 March 2018"
A: Low			
A: Low			
A: Low	Cash and cash equivalents	44.33	32.68
	Other financial assets	95.83	2,377.10
	Trade receivables	624.40	624.31
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.

Particulars	Rs in lacs		
	As at 31.03.2019	As at 31 .03.2018	
	>365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	624.40	624.31	-
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 lacs				
31 March 2019	1-3 year	3-5 year	More than 5 years	Total
Long term borrowings (including interest)	0.00	0.00	168.19	168.19
Short term borrowings	0.00	0.00	0.00	-
Trade payable	0.26	0.00	31.26	32.93
Other financial liabilities	0.00	0.00	-	-
Total	0.26	0.00	199.45	201.12
31 March 2018	1-3 year	3-5 year	More than 5 years	Total
Long term borrowings (including interest)	-	-	168.19	168.19
Short term borrowings	0.00	0.00	0.00	-
Trade payable	3.58	9.02	36.92	51.14
Other financial liabilities	0.00	0.00	0.00	-
Total	3.58	9.02	205.11	219.33

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 2019, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

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.

Particulars	Rs in lacs	
	As at 31 March 2019	As at 31 March 2018
Total debt	168.19	168.19
Less: Cash and bank balances	23.16	6.57
Net debt	145.03	161.62
Total equity (as shown on the face of balance sheet)	3243.62	3337.64
Net debt to equity ratio	0.04	0.05

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

- 1) 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.
- 2) Company has not booked the income of Rs.112.50 Lakhs (Previous year Rs. 6.14 Lakhs) as per agreement on the amount of security deposit given to one of the trust in which a director of the company is interested because in the opinion of the management dispute with the trust was resolved through arbitration and entire amount of security deposit has been recalled.

35. Capital commitments

	Rs in lacs	
	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment (net of advances paid)	47.26	118.59
Investment property	47.26	118.59

36. Assets pledged as security

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

	As at 31 March 2019	Rs in lacs As at 31 March 2018
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 Franchise the 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, 2019

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

Particulars	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
India	-	-
Other countries	-	-
	-	-

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



Rs in lacs

Particulars	As at 31 March 2019	As at 31 March 2018
India	590.90	590.90
Other countries	-	-
	590.90	590.90

38. Contingent liabilities

Rs in lacs

Particulars	As at 31 March 2019	As at 31 March 2018
(i) no Contingent Liability	-	-
	-	-
Total	-	-

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2019

(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	-	-
Total	-	-

(iii) Sales 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	-	-
Total	-	-

(iv) Income 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) Show cause notices on issues yet to be adjudicated	-	-
Total	-	-

(v) Others

(a) Bank guarantees		-
(a) Employee related cases	-	-
(b) Electricity demand	-	-
Total	-	-

(this space has been left blank intentionally)

39. Related 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

- Dr. Navin Gupta, Managing Director
- Mr. Bhisma Prasad Yadav, Chief Finance Officer
- Mr. Bijoy Kumar Pandit, Director
- Mr. Sarabjit Singh Saini Director
- Mr. Jaideep Kumar Bhola, Director
- Mr. Mohnish Dutta, Company Secretary
- Mr. Ajay Kumar Jain, Director (upto 14.08.2018)

- Mr. Kailash Nath, Director (upto 13.09.2018)
- Mrs. Shalini Gupta, Director (upto 01.05.2019)

(c) Other Entities

Vocational Education Foundation
 Vocational Education Trust
 IEC University

(ii) Those transactions along with related balances as at 31 March 2019, 31 March 2018 are presented in the following table:

**IEC Education Limited
 Related Party Transactions**

Note: Related party relationship is as identifies by the company and relied upon by the auditors

Nature of transaction	Referred in 39 (a)	Referred in 39 (b)	Referred 39 (c)	Total (Rs. In Lakhs)
- Director's sitting fees	-	-	-	-
- Income received during the year	-	-	-	-
- Remuneration paid during the year	-	-	-	-
- Amount received during the year	-	-	124.48	124.48
			58.27	58.27
- Amount paid during the year	-	-	40.5	40.45
- Security received back during the year	-	-	-	-
- Security paid during the year		0	0	0

40. Operating lease

- a) No Asset were taken under Operating Lease

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

Disclosure of gratuity

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



Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
-		
Gratuity recognised in Profit and Loss	0.53	0.54
Amount recognised in the statement of profit and loss	0.53	0.54

Remeasurement (gains) / loss recognised in other comprehensive income

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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:

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Benefits paid directly by the company	-	-
Benefits paid from the fund	-	-
Present value of defined benefit obligation as at the end of the year	-	-

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

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
Fair Value of plan assets at beginning of year	-	-
Expected Return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Fair Value of plan Assets at the end of the year	-	-

Description	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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	Rs in lacs	
	Year ended 31 March 2019	Year ended 31 March 2018
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 2019	31 March 2018
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 medium enterprise 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 payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro, small and medium enterprise development Act, 2006. | - | - |
| e. The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | - | - |

43 Name of Subsidiary Companies	%age of holding
IEC Education and Infrastructure Limited	51%
IEC Learning and Management Limited	51%
IEC Leasing and Capital Management Limited	99.72%

For Rakesh Varshney & Co.
Chartered Accountants

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

Rakesh Varshney
Partner

Bijoy Kumar Pandit
Director
DIN: 07900682

Navin Gupta
Managing Director
DIN : 03328309

Sarabjit Singh Saini
Director
DIN: 00104557

Place: New Delhi
Date: 30 May 2019

Jaideep Kumar Bhola
DIN: 02191970

Bhishma Prasad Yadav
CFO

Mohnish Dutta
Company Secretary



IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

Regd. Office: - M-92, Connaught Place, New Delhi - 110001

Phone No- 011-69111192, Email - cs@iecgroupp.in Website- www.iecgroup.in

Sl. No.....

BALLOT FORM

25th Annual General Meeting of the Members of the Company on Friday, 27th September, 2019, at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065 at 10:00 A.M.

Signature of the Company Secretary/ Authorized Officer of the Company (Issuing Officer)

- 1. Name of the Shareholder Folio No. /Client ID
2. Voting Power held (No. of Shares)
3. If a proxy:
(a) Name of the Proxy.....
(b) Name of the Member the proxy represents

Table with 4 columns: Resolution No. and brief description of Item, Type of Resolution, (For), (Against). Rows include Adoption of Audited Financial Statement, Appointment of Karan Khanna, Mrs. Anita Menon, Mr. Sunil Kumar, and Mr. Jaideep Kumar Bhola.

SIGNATURE OF THE MEMBER / PROXY VOTING

VALID/INVALID

SCRUTINIZERS

Notes:

- 1) Please put tick mark (v) in the relevant column only mentioned above to indicate casting of your vote "FOR or AGAINST" the resolution.
2) Any wrong/ defective/incomplete/ confusing/ overlapping remark/ statement, herein by the member/proxy concerned will make the ballot invalid or subject to rejection.

Place:

Date:



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Sl. No.....

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

DP Id : _____ Client Id : _____

Regd. Folio No.*: _____ No. of Shares : _____

I / We _____ are R/o of _____ in the district of _____ being a member/members of the Company hereby appoint Mr./Ms. _____ R/o _____ in the district of _____ or failing him Mr./Ms. _____ R/o _____ in the district of _____ as my / our proxy to vote for me / us on my / our behalf at the 25th (Twenty Fifth) ANNUAL GENERAL MEETING of the Company to be held on Friday, the 27th day of September, 2019 at 10:00 A.M. at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065 and at any adjournment (s) thereof.

Table with 4 columns: Resolution No. and brief description of Item, Type of Resolution, (For), (Against). Rows include adoption of financial statements, appointment of auditors, and directors.

Signed this __ day of _____ 2019

*Applicable for investor holding shares in Physical form

Affix Revenue Stamp

Signature of the Shareholder

Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hrs before the time for holding the aforesaid meeting. The Proxy need not be a member of the company.



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Phone No- 011-69111192, Email - cs@iecgroun.in

Website- www.iecgroup.in

ADMISSION SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id : _____ Client Id : _____

Regd. Folio No.: _____ No. of Shares : _____

Name(s) and address of the shareholder in full Mr./Ms. _____

R/o _____

I / we hereby record my / our presence at the 25th (Twenty Fifth) ANNUAL GENERAL MEETING of the Company to be held on Friday the 27th day of September, 2019 at 10:00 A.M. at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065.

Please tick in the box

MEMBER

PROXY

Signature of Member / Proxy

NOTES