



ANNUAL REPORT

2022-2023

COMPANY INFORMATION

IEC EDUCATION LIMITED

CIN- L74899DL1994PLC061053

Board of Directors (as on 04.09.2023)

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

Dr. Navin Gupta
Managing Director

Mr. Jaideep Kumar Bhola
Independent Non-Executive Director

Mr. Sunil Kumar
Independent Non-Executive Director

Mrs. Shalini Gupta
Non- Independent Non-Executive Director

Mr. Hemang Gopal Bhatt
Non- Independent Non-Executive Director

Committees of the Board Audit Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Nomination and Remuneration Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Stakeholder Relationship Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Company Secretary
CS Shrey Rustagi

Chief Financial Officer
Mr. Sujit Kumar Mishra

Registrar & Transfer Agents
Alankit Assignments Limited,
205-208, Anarkali Complex,
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:
E-578, First Floor, Greater Kailash-II,
New Delhi - 110048

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Notice of Annual General Meeting

Notice is hereby given that, 29th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 11:00 A.M. on Thursday, the 28th Day of September, 2023 through Video Conferencing (VC) 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 Standalone Financial Statement of the Company for Financial year ended March 31, 2023 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, 2023 and report of Auditors thereon and in this regard pass the following resolution:

“RESOLVED THAT, the audited Standalone and Consolidated financial statements of the Company for Financial Year ended March 31, 2023 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

Item No. 2

To consider Appointment of a director in place of Mr. Hemang Gopal Bhatt (DIN: 02111551) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of section 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), Mr. Hemang Gopal Bhatt (DIN: 02111551) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Special Business

Item No. 3

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

To authorize board of directors to transfer, sell, lease, assign, deliver or otherwise dispose of, mortgage and/or charge on all the immovable and movable properties of the company and ratification thereof :

“RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded

to the Board of Directors, to sell, dispose, mortgage, hypothecate, pledge and / or charge, in addition to any other mortgage, hypothecation, pledge and / or charge created/ to be created by the Company, all or any of the immovable and the movable (both tangible and intangible) properties and other assets/ properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may think fit, together with power to take over the management of the business and concern of the Company in case of certain events, for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/banks/insurance companies or person or persons by the Company and all interests, compound /additional interest, liquidated damages, commitment charges, prepayment premium, fees, costs, charges, expenses and all other moneys payable by the Company, in terms of the finance documents to the concerned lenders (including their agent(s) and trustee(s)) up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Companies Act 2013 (including any statutory modification or re-enactment thereof) and including the power to the Board of Directors to ratify any such transactions as stated above.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution including delegation of their powers.”

RESOLVED FURTHER THAT the members hereby ratify transaction of sale of immovable property for the previous period, at arm’s length basis.

By order of the Board
For IEC Education Limited

Navin Gupta
Managing Director
DIN: 00097128

Date: 04.09.2023
Place: New Delhi

Notes:

- i. Pursuant to section 102(1) of the Companies Act, 2013 (“the Act”), the Explanatory Statement relating to item no. 3 to 5, to be transacted at the meeting is annexed hereto.
- ii. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13,

- 2021; and 02/2022 dated May 5, 2022 issued by MCA (hereinafter referred as “MCA Circulars”) read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 21st Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be Registered Office of the Company.
- iii. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable Circulars, the AGM of the Company is being held through VC/OAVM and as permitted under the applicable circulars, the Annual report for the financial year 2022-2023 and Notice of the 29th AGM are being sent in electronic mode to members whose e-mail addresses are registered with Depository Participant(s).
 - iv. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (“The Act”) will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
 - v. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting.
 - vi. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@iecgroup.in with a copy marked to evoting@cdsl.com.
 - vii. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Alankit Assignments Limited for assistance.
 - viii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Alankit Assignments Limited in case the shares are held by them in physical form.
 - ix. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the

- said details to their DP in case the shares are held by them in electronic form and to Alankit Assignments Limited in case the shares are held in physical form.
- x. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
- xi. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- xii. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.iecgroup.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evoting.cdsl.com>.
- xiii. In case you have not registered your email id with depository or RTA you may register your email id in following manner.
- For shareholding in physical form, send a signed request to Registrar and Transfer Agent of the company, Alankit assignments limited by providing folio number, Name of the shareholder, scanned copy of the share certificate (front and back) PAN (self- attested scanned copy of PAN) AADHAR (Self attested scanned copy of Aadhaar card) for registering email id address.
 - For Demat Holding please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
- xiv. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- xv. Kajal Goel & Associates (Membership No. A54393), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xvi. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
- xvii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.iecgroup.in and on the website of CDSL at <https://evotingindia.com> immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 28th September 2023.
- xviii. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory

- Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to cs@iecgroupp.in.
- xix. The Company has designated an exclusive email Id i.e. cs@iecgroupp.in to enable investors to register their complaints, if any.
- xx. The Register of Members and Share Transfer Books of the Company will remain closed from 21st day of September 2023 to 28th September 2023 (both days inclusive).
- xxi. Any member requiring further information on the Accounts at the meeting is requested to send the queries through email on cs@iecgroupp.in at least one week before the meeting.
- xxii. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
- xxiii. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic format, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat account. Members holding shares in physical form can submit their PAN to the Company Registrar.
- xxiv. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- xxv. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- xxvi. 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 at the AGM.

Instructions for e-voting and joining the AGM are as follows:

E Voting:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting facility provided by Central Depository Services Limited ("CDSL"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. Voting rights of the Members for voting through remote e-voting and e-voting during the AGM shall be in proportion to the number of share (s) held by them in the equity share capital of the Company as on the cut-off date i.e. 21st September 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM.
- v. The remote e-voting facility will be available during the following period:
 - a) Commencement of remote e-voting: 9.00 A.M. (IST) on 25th September 2023
 - b) End of remote e-voting: 5.00 P.M. (IST) on 27th September 2023
 - c) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- vi. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- vii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - a) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. Existing user who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> 1) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com 2) Click on New System Myeasi 3) Login with your registered user id and password. 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. CDSL’s e-Voting portal. 5) Click on e-Voting service provider name to cast your vote. <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Proceed with completing the required fields. 3) Follow the steps given in point 1 <p>C. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No.

	<p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. CDSL where the e- Voting is in progress.</p> <p>Helpdesk for technical issues <u>related to login</u>: Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1) Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. 3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1) Option to register is available at https://eservices.nsdl.com. 2) Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Follow the steps given in points 1-5 above <p>B. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. CDSL. V. On successful selection, you will be redirected to CDSL e-Voting page for casting your vote during the remote e-Voting period.

	<p>Helpdesk for technical issues related to login:</p> <p>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Login Method for Individual Shareholders holding shares in Demat mode through e-voting Service Provider i.e. evotingindia.com

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
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PAN*	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders).</p> <p>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.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g., If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
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 favour of the Custodian, if any, in PDF form in the system for the Scrutinizer to verify the same.
- w) The voting period begins on September 25, 2023 (9.00 a.m.) and ends on September 27, 2023 (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 21, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.
- x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- y) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

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

- (i) The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
- (iii) Share holders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- (v) Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.

- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in the irrespective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance i.e., on or before 26th September 2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@iecgroupp.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries prior to meeting i.e., on or before 26th September 2023 mentioning their name, demat account number/ folio number, email id, mobile number at cs@iecgroupp.in. These queries will be replied to by the Company suitably by email.
The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any votes are cast by the share holders through the e-Voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the Meeting is available only to the shareholders attending the Meeting.

Explanatory Statement

Item No. 3

In order to undertake new projects of the Company, the Company may need additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

In order to authorize the Board of Director for securing the borrowing made by the Company, up to the limits approved by the shareholders under Section 180(1)(c) of the Companies Act 2013, it would be necessary to create charge on the assets or whole of the undertaking of the Company which requires approval of the members of the Company under section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution.

Further, the Company sold the whole, of its property situated at M-92, Connaught Place, New Delhi-110001 so as to enable generation of funds for business operations of the Company Section 180(1)(a) of the Companies Act, 2013, provides that the consent of the shareholders of the Company by way of a special resolution would be required in order to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. Accordingly, Shareholders' approval was sought and received during the 28th Annual General Meeting of the Company on 29th September, 2022.

The Board recommends this resolution for the approval of the members as Special Resolution.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Resolution.

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)

Brief particulars of the Directors proposed to be appointed / reappointed

1	Name of Director	Hemang Gopal Bhatt
2	Nature of appointment	Re-appointment of Director
3	Date of Birth	19.11.1970
4	Qualification	Graduate
5	Expertise in Specific Functional Area	Wide experience in Managerial capacity
6	Directorship held in other Companies as on 31.03.2023	1. Master Financial Services Ltd. 2. Focal Vision International Pvt. Ltd.
7	No. of equity shares held in the Company	Nil
8	Director Identification No.	02111551
9	Chairman / Member of Committee of other Companies	NIL

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

**Navin Gupta
Managing Director
DIN: 00097128**

**Date: 04.09.2023
Place: New Delhi**

DIRECTORS' REPORT

Your directors take pleasure in presenting to you the 29th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

Financial Highlights

The Financial highlights of the Company for the Financial Year ended March 31, 2022 is provided below:

(Rs. In Lakhs)

Title	Standalone		Consolidated	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	32.01	0.92	32.01	1.09
EBITDA	(19.66)	(19.46)	(21.79)	(21.93)
Finance Cost	0.00	0.00	0.00	0.00
Depreciation and Amortization	1.29	1.63	1.29	1.63
Profit/Loss before Tax	(20.95)	(21.09)	(23.09)	(23.57)
Provision for Tax (adjusted)	0.00	0.00	0.00	0.00
Profit/Loss for the year	(20.95)	(21.09)	(23.09)	(23.57)

Operational Review / State of Companies Affairs

On Standalone basis, the Company has not carried any business activity during Financial Year ended March 31, 2023. The Company Earnings before Interest Depreciation and Tax stood at Rs. (19.66) Lakhs, the same was Rs. (19.46) Lakhs for the previous period. Loss before taxation stood at Rs. 20.95 Lakhs, as against Loss of Rs. 21.09 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 20.95 Lakhs as against Loss of Rs. 21.09 Lakhs in the previous Financial Year.

On Consolidated basis, the Earnings before Interest Depreciation and Tax stood at Rs. (21.79) Lakhs, the same was Rs. (21.93) Lakhs for the previous period. Loss before taxation stood at Rs. 23.09 Lakhs, as against Loss of Rs. 23.57 Lakhs in the previous financial year. The net Loss of the Company stood at Rs.23.09 Lakhs as against Loss of Rs. 23.57 Lakhs in the Previous Financial Year.

Share Capital

As on Financial Year ended March 31, 2023, the authorised, issued, subscribed and paid up capital of the Company stood at Rs. 15,60,00,000 consisting of 1,52,60,000 equity shares of Rs. 10/- each. During the year under review, the Company has not issued any equity share, preference share or any other security.

Transfer to Reserves

During Financial Year 2022-23, the Company has not transferred any amount to the reserves of the Company.



Dividend

Considering the shortage of funds and in view of loss incurred by the Company, your directors think it prudent to not declare any dividend for Financial Year 2022-23, Dividend Distribution Policy available on website of the company at www.iecgroup.in

Public Deposits

Your Company has not accepted any deposit within the meaning of section 73 of the Companies Act, 2013 during the Financial Year read with Companies (Acceptance of Deposits) Rules, 2014. The Company has share application money, pending for refund, appearing in the books of accounts of the Company.

Directors

During the year under consideration, Mr. Hemang Gopal Bhatt (DIN: 02111551) was appointed as Non-executive, Non-independent Director in the Company via resolution passed by the members of the Company during their meeting dated September 29, 2022. In terms with the provisions of section 152 of the Companies Act, 2013, Mrs. Shalini Gupta (DIN: 00114181) is due to retire by rotation at Annual General Meeting of the Company and being eligible had offered herself for re-appointment was reappointed in the meeting of members dated September 29, 2022. During the details of Board Meetings held and attendance at each Board Meeting is provided in a separate section of Corporate Governance Report forming part of this Annual Report.

Auditors

Based on recommendations of Audit Committee of the Company, the members in extra-ordinary general meeting held on July 25, 2022 appointed APT & Co. LLP, Chartered Accountants (FRN: 014621C/N500088) as Statutory Auditor of the Company for financial year till 2026-27. APT & Co. LLP have audited the Standalone and Consolidated Financial Statements ("Financial Statements") of the Company for Financial Year ended March 31, 2023 and have submitted Audit Report which forms part of this Annual Report. There have been no incidence of Fraud reported by the Statutory Auditors under section 143 (12) of the Companies Act, 2013. The Audit report is with qualified opinion of the Statutory Auditors and the Management's response thereto is provided below:

1. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern

Management is confident the Company will be able to sail through the tough time and bounce back on revenue stream, Company is planning to start projects (not anything specific as of now).

2. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.

The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Also, the Company is not generating any revenue since long.

3. The company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.

Quantified in notes to Audit Report. The statutory dues have not been deposited due to lack of funds as the Company is not operational. Further all dues will be deposited in near future, once the financial position of the Company improves.

- 4. Property Plant & Equipment (PPE) having Net Carrying amount as on March 31, 2023 amounting to Rs. 41.30 Lakhs comprises of Building, the Title deed of such property is not held in the name of the company.**

The Company has applied for mutation of property in its name and shall be closed shortly.

- 5. The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.**

The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.

- 6. Other Financial Assets amounting to Rs. 2628.69 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.**

This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. Out of total amount, the confirmation and reconciliation of balance is given for the major amount and as regard the balance amount is concerned, the amount relates to projects in which the arbitration proceedings are going on, due to which the confirmation couldn't be provided.

- 7. Investment amounting to Rs. 76 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.**

The amount of Rs. 76 Lakhs in share capital of the Subsidiary Companies are shown at cost. The same also tallies with the share capital of the subsidiaries

- 8. The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2023 despite the company been incurring cash losses since long and also not doing any business.**

This is an old balance and no action has been taken by the Company since the Company is non operational.

- 9. Trade Payables amounting to Rs. 0.61 Lakhs lying as on 31.03.2023 are subject to reconciliation and confirmation. Also, the company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors..**

For the amount under trade payables, the record is not available but the amount is payable. Also, the Company doesn't have the confirmation that if its vendors are MSME. The Company had made efforts to seek details from its vendors, however the same are not provided as on date.

- 10. Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The company has also not provided for interest /penalty for such default.**

Company is in process of identifying and closing the Share Application Money due.

Further, the Board of Directors of the Company had recommended appointment of APT & Co. LLP, Chartered Accountants (FRN: 014621C/N500088) as Statutory Auditor of the Company for a period of five financial years beginning with Financial Year 2022-23. The Board of Directors recommend the appointment of APT & Co. LLP Chartered Accountants as Statutory Auditor of the Company.

Secretarial Audit

The Board of Directors had appointed Zalak M T & Associates (Membership No. A33890) as Secretarial Auditor of the Company for Financial Year ended March 31, 2023. They have submitted the Secretarial Audit Report (**Annexure-I**) with qualified opinion, Management's response thereto is provided below:

- 1. The Company Secretary of the Company i.e. Mr. Shrey Rustogi has been appointed w.e.f. 30th August, 2022 and before that, there was no Company Secretary on Board**

The Company was not earning any revenues to support the remuneration of professional and hence the appointment was delayed now complied.

- 2. The Company has not paid listing fee to the Stock Exchange for FY 2022-23**

The Company settled listing fee at the time of revocation of suspension of trading in the shares of the Company.

- 3. Delayed submission of certificates in accordance with Regulation 74 (5) SEBI (DAP) Regulation, 2018 for all four quarters i.e. it was submitted on 18.04.2022, 23.07.2022, 19.10.2022 and 20.01.2023 for March 2022, July 2022, September 2022, December 2022 quarter respectively**

Due to monetary reasons company is unable to file the compliance certificates to be obtained from outside Company Secretary in Practise.

- 4. Delayed submission of Corporate Governance Report in accordance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 18th April, 2022, 18th July, 2022 and 30th January, 2023 for the quarter ended March, 2022, June 2022 and December, 2022 respectively.**

Since the file to be submitted were showing errors same were not able to be filed on time, company filed the same during later on period.

- 5. The Financial Results in accordance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for March, 2022 and June, 2022 was submitted on 30th August, 2022. Further, the intimation for the Board meeting held on 30th August, 2022 was sent on 25th August, 2022 i.e. only 4 days gap was there between the date of intimation and date of board meeting which is not in compliance with Regulation 29 (1) (a) and Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Due to illness of the Managing Director during such duration the notice got delayed to be sent.

- 6. The Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Company has also not provided for interest /penalty for such default.**

Company is under process to refund such money.

- 7. The management was not able to provide the evidence that the names of the independent Director of the Company i.e. Mr. Jaideep Kumar Bhola, Mr. Bijoy Kumar Pandit and Mr. Sunil Kumar are included in Independent Director's databank.**

The abovesaid directors are acting as Independent Director for a long period and automatically exempted from such requirement, Company will introspect and will complete the needful compliance in case applicable.

Cost Audit

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



Internal Audit

Pursuant to provisions of Section 138 of the Companies Act, 2013, Mr. Karan Khanna, a qualified chartered accountant by profession (Membership No. 532004) is acting as Internal Auditor of the Company.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 available on the Company's website on www.iecgroup.in.

Familiarization Programme

A separate meeting of the Independent Directors of the Company was held on February 11, 2023 without the attendance of Non-Independent Directors and the Management team to discuss the matters specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations.

Business Responsibility and Sustainability Reporting

Business Responsibility and Sustainability Reporting pursuant to Regulation 34(2) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/ 562 dated May 10, 2021, is not applicable on the Company.

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 March 31, 2023 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 March 31, 2023 and of the Statement of Profit and Loss ended that date for the financial year ended March 31, 2023.
- 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 March 31, 2023 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 was adequate and operating effectively.

Details of Material Orders Passed by Regulators

No Material Order has been passed by any regulator affecting the business operations of the Company during Financial Year ended March 31, 2023.

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 and Regulation 16 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. In the opinion of the Board the Independent Directors possess requisite expertise to discharge their duties as Independent Director of the Company.

The Board Committees

Audit Committee

The Company has duly constituted Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Board Committees in the Corporate Governance Report, forming part of this annual report for details relating to the Audit Committee.

Nomination and Remuneration Committee

The Company has duly constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Board Committees in the Corporate Governance Report, forming part of this annual report for details relating to the Nomination and Remuneration Committee. The Board of Directors of the Company have formulated a Nomination and Remuneration policy that deals with the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a directors of the Company, to specify the manner of evaluation of performance of Board, its Committees, Individual Directors and to recommend to the Board, policy relating to remuneration of Directors, Key Managerial Personnel, and other employees of the Company. To access the Nomination and Remuneration Policy, kindly refer to <https://iecgroupp.in>

Stakeholder Relationship Committee

The Company has duly constituted Stakeholder Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Board Committees in the Corporate Governance Report, forming part of this annual report for details relating to the Stakeholder Relationship Committee.

Corporate Social Responsibility Committee

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

Performance evaluation

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2022-23. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.



Particulars of Loans, Guarantees or Investments

The details relating to Loans given or investment made are provided in note no. 4 and note no. 5 of the Standalone financial statements, forming part of this annual report.

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.

Related Party Transaction

During the Financial Year ended March 31, 2023, the Company has not entered into any Related Party Transaction covered under section 188 of the Companies Act, 2013.

Conservation of Energy

Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

- a) No specific investment has been made in reduction in energy consumption.
- b) 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.

Subsidiary Associates or Joint Ventures

As on March 31, 2023, the Company was having three subsidiaries. Further the Company doesn't have any Associate or Joint Venture.

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 Financial Statements in Form AOC - I. The Financial Statements of the Subsidiaries are prepared in accordance with applicable accounting standards. The Annual Financial Statements of the Subsidiaries along with other related information will be made available to the Members of the Company who request for the same.

Vigil Mechanism

Pursuant to the provisions of section 177 of the Companies Act, 2013, the Company has formulated an effective vigil mechanism framework to deal with instance of fraud and mismanagement, if any. Stakeholders can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review no complaint was received by the Company.

Particulars of Employees

As per the provisions of section 13 of the Companies Act, 2013, the Annual Report is being sent to all members of the Company excluding the information relating to Employees to be given under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014. The said information would be available for inspection by the members at the Corporate Office of the Company i.e., E-216, East of Kailash, New Delhi - 110065 during business hours on working, up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such members may write to the Company in advance.

Report on Corporate Governance and Management Discussion and Analysis

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.

Other Disclosures

Compliance with Secretarial Standards

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

Prevention of Sexual Harassment of women at workplace.

The provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable on the Company.

Statutory Disclosure

The Company had neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

The Company had not entered into any onetime settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

The Managing Director of the Company had not received any remuneration or commission from any of its subsidiaries.

Listing of Shares

The shares of your Company are listed at 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.

By order of the Board

For IEC Education Limited

Navin Gupta
Managing Director
DIN: 00097128

Sunil Kumar
Director
DIN: 08463423

Date: 04.09.2023

Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
[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,
E-578, First Floor Greater Kailash-II
New Delhi - 110048

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEC Education Limited** (hereinafter referred to as the "Company"). The 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 the secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** ("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, 2023** 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. According to information and explanation and verification of forms and returns maintained by Company, the Company under Section 403 has paid the prescribed additional fees in case of delayed filing w.r.t. following forms:
 - eForm DIR-12 for appointment of Mr. Shrey Rustogi as Company Secretary, appointment and resignation of Mr. Sujit Kumar Mishra and Mr. Bhishma Prasad Yadav as Chief Financial Officer respectively.

Also, during the period under review, the following forms has not been filed by the Company:

- eForm DPT-3 pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014
- eForm PAS-6 pursuant to Sub Rule 8 of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014

Observations in Clause (ii) Para Second of Our Report

1. The Company Secretary of the Company i.e. Mr. Shrey Rustogi has been appointed w.e.f. 30th August, 2022 and before that, there was no Company Secretary on Board.
2. The listing fees for the F.Y. 2022-23 has not been paid by the Company.
3. Delayed submission of certificates in accordance with Regulation 74 (5) SEBI (DAP) Regulation, 2018 for all four quarters i.e. it was submitted on 18.04.2022, 23.07.2022, 19.10.2022 and 20.01.2023 for March 2022, July 2022, September 2022, December 2022 quarter respectively.
4. Delayed submission of Corporate Governance Report in accordance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 18th April, 2022, 18th July, 2022 and 30th January, 2023 for the quarter ended March, 2022, June 2022 and December, 2022 respectively.
5. The Financial Results in accordance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for March, 2022 and June, 2022 was submitted on 30th August, 2022. Further, the intimation for the Board meeting held on 30th August, 2022 was sent on 25th August, 2022 i.e. only 4 days gap was there between the date of intimation and date of board meeting which is not in compliance with Regulation 29 (1) (a) and Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Company has also not provided for interest /penalty for such default.
2. The management was not able to provide the evidence that the names of the independent Director of the Company i.e. Mr. Jaideep Kumar Bhola, Mr. Bijoy Kumar Pandit and Mr. Sunil Kumar are included in Independent Director's databank.

For ZALAK M T & ASSOCIATES
Company Secretaries

(ZALAK MANOJKUMAR TALREJA)

Proprietor

M. No.: A33890

C.P. No.: 15323

Date: 4th September, 2023

Place: Ahmedabad

UDIN: A033890E000935208

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
E-578, First Floor Greater Kailash-II
New Delhi – 110048

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 ZALAK M T & ASSOCIATES
Company Secretaries

(ZALAK MANOJKUMAR TALREJA)
Proprietor
M. No.: A33890
C.P. No.: 15323

Date: 4th September, 2023
Place: Ahmedabad
UDIN: A033890E000935208

Remuneration to Directors/KMP/Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2023:

None of the Directors draw any remuneration during the Financial Year under discussions.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended: NA

(iii) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2023 :
NA

(iv) The number of permanent employees on the rolls of Company: less than 10

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year: NA

(vi) Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA

(vii) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, remuneration is as per the Nomination & Remuneration Policy of the Company.

For and on behalf of the Board :

For IEC Education Limited

Navin Gupta
Managing Director

Sunil Kumar Mishra
Chief Financial Officer

Date: 04.09.2023

Place: New Delhi

Report on Corporate Governance for the year ended March 31, 2023

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.

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 as on March 31, 2022:

Director	Category of Director	No. Of Directorship in other public companies		Number of Committee Positions held in other listed Companies	Directorship in other listed entities	No. of Shares held
		Chairman	Member			
Navin Gupta	Managing Director	-	3	-	-	48,65,815
Shalini Gupta	Non Executive and Non-Independent Director	Nil	3	-	-	21,67,835
Bijoy Kumar Pandit	Independent Director	-	-	-	-	-
Jaideep Kumar Bhola	Independent Director	-	-	-	-	-
Sunil Kumar	Independent Director	-	-	-	-	-
Hemang Gopal Bhatt	Non Executive and Non-Independent Director	-	1	-	-	-



Details of Board Meetings attended by each director is appended below:

Date Of Board Meeting / Last Annual General Meeting	Navin Gupta	Shalini Gupta	Bijoy Kumar Pandit	Jaideep Kumar Bhola	Sunil Kumar	Hemang Gopal Bhatt
	Managing Director	Non Executive Director	Independent Director	Independent Director	Independent Director	Non Executive Director
18.05.2022	✓	✓	✓	✓	✓	NA
25.05.2022	✓	✓	✓	✓	✓	NA
29.06.2022	✓	✓	✓	✓	✓	NA
30.08.2022	✓	✓	✓	✓	✓	NA
12.11.2022	✓	✓	✓	✓	✓	X
11.02.2023	✓	✓	✓	✓	✓	X

Mr. Bijoy Kumar Pandit, Independent Director acts as Chairman to the Board. Dr. Navin Gupta is the Managing Director and Chief Executive Director Officer (C.E.O.) 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 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Independent Directors on the Board fulfils 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 Stakeholder Relationship 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.

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

Skill	Navin Gupta	Shalini Gupta	Bijoy Kumar Pandit	Jaideep Kumar Bhola	Sunil Kumar	Hemang Gopal Bhatt
	Managing Director	Non executive Director	Independent director	Independent director	Independent director	Non Executive Director
Leadership	✓	X	✓	✓	✓	✓
Industry knowledge	✓	✓	X	X	✓	✓
Governance	✓	X	✓	✓	✓	X
Knowledge of finance	X	X	✓	✓	✓	✓

Audit Committee

The Audit Committee functions according to requirement of the Section 177 of the Companies Act, 2013 and Regulation 18 of the listing regulations the details of audit committee meetings attended by the members of the Company is provided herein below:

The details pertaining to the same are hereunder:

Audit committee meeting	Jaideep Kumar Bhola	Sunil Kumar	Bijoy Kumar Pandit
	Chairman Independent Director	Member Independent Director	Member Independent Director
18.05.2022	Yes	Yes	Yes
25.05.2022	Yes	Yes	Yes
29.06.2022	Yes	Yes	Yes
30.08.2022	Yes	Yes	Yes
12.11.2022	Yes	Yes	Yes
11.02.2023	Yes	Yes	Yes

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

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

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

Nomination and remuneration committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee.

During the year under consideration meetings held as under :

Nomination and Remuneration Committee Meeting	Jaideep Kumar Bhola	Sunil Kumar	Bijoy Kumar Pandit
	Chairman Independent Director	Member Independent Director	Member Independent Director
29.06.2022	Yes	Yes	Yes
30.08.2022	Yes	Yes	Yes
11.02.2023	Yes	Yes	Yes

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

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

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.

The remuneration / sitting fees paid to Directors of Your Company during Financial Year 2022-23 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Navin Gupta	Managing Director	-	-
Sunil Kumar	Non-executive Independent Director	-	-
Shalini Gupta	Non-executive Director	-	-
Jaideep Kumar Bhola	Non-executive Independent Director	-	-
Bijoy Kumar Pandit	Non-executive Independent Director	-	-
Hemang Gopal Bhatt	Non-executive Non- Independent Director	-	-

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

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on February 11, 2023 in accordance with Nomination and Remuneration policy of the Company.

Stakeholder's Grievance Committee

The composition of Stakeholder Relationship Committee complies with the listing regulations. The Stakeholders Relationship Committee was constituted to ensure that all commitment to shareholders and investors are met and thus strengthen their relationship with the Company. During the year 2022-23, one meeting was held on February 11, 2023 the meeting was attended by Mr. Sunil Kumar, Chairman and Mr. Bijoy Kumar Pandit and Mr. Jaideep Kumar Bhola, Members. Statement of Investor Complaints received and disposed off during Financial Year 2022-23 is provided below.

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
<i>Regular shareholder requests for share certificate related issues are disposed of by RTA of the Company</i>			

Compliance Officer

The Board in its meeting held on August 30, 2022 had appointed Mr. Shrey Rustagi, Company Secretary as Compliance Officer of the Company. The Compliance officer can be contacted at:

IEC Education Limited
E-216, East of Kailash,
New Delhi-110065
Tel: +91-1141052893
Email: cs@iecgroup.in



General Body Meetings

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

FY	Date	Time	Venue
2020-21	29.09.2020	10:00 AM	Through Video conferencing, deemed venue being M-92, Connaught Place, New Delhi-110001
2021-22	28.09.2021	11:00 AM	Through Video conferencing, deemed venue being M-92, Connaught Place, New Delhi-110001
2022-23	29.09.2022	11:00 AM	Through Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110001

Special Resolution passed in the previous three Annual General Meetings:

AGM 2020: no resolution was proposed to be passed as Special resolution.

AGM 2021: no resolution was proposed to be passed as Special resolution.

AGM 2022: To authorize Board of Directors of the company to raise or borrow money:

Passed as Special resolution with majority

AGM 2022: To authorize board of directors to transfer, sell, lease, assign, deliver or otherwise dispose of, mortgage and/or charge on all the immovable and movable properties of the company:

Passed as Special resolution with majority

AGM 2022: To authorize board of directors for making investments/ extending loans, and giving guarantees or providing securities in connection with loans to persons/body corporates:

Passed as Special resolution with majority

Resolution passed through Postal Ballot and Extra-ordinary General Meeting:

No postal ballot was conducted during the Financial Year 2022-23. There is no immediate proposal for passing any resolution through postal ballot. An EGM of the members of the Company held on July 25, 2022 to propose and appoint Statutory Auditor of the Company and A.P.T. and Co., Chartered Accountants were appointed as Statutory Auditor of the Company.

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 Listing Regulations 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 i.e. www.iecgroup.in.

General Shareholder Information

Day, Date and Time	Thursday, September 28, 2023, 11:00 AM
Venue	Through Video Conferencing (VC)
Financial Year	2022-23
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 205/208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055
Total Shares held in Demat form as on 31.03.2023	14457198
Total Shares held in Physical form as on 31.03.2023	802802

General Information about the Company

- a. **Name of the Company:** IEC Education Limited
- b. **Registered Office Address:** E-578, First Floor, Greater Kailash-II, New Delhi-110048
- c. **Website:** www.iecgroup.in
- d. **Email id:** cs@iecgroup.in
- e. **Financial Year reported:** 01.04.2022 to 31.03.2023
- f. **Paid up Capital:** Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
- g. **Authorized Capital:** Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
- h. **Address for Communication** E-216, East of Kailash, 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.

Market Price Data

The shares of the Company are suspended hence no share price data is applicable for Financial Year 2022-23. The shares are not traded during the Financial Year on the stock exchanges.

Performance of Share Price in Comparison to BSE SENSEX

The shares of the Company are suspended hence no share price comparison is applicable for Financial Year 2022-23. The shares are not traded during the Financial Year on the stock exchanges.

Registrar and Transfer Agents

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

No. of shares traded during the Financial Year ended March 31, 2023:

Nil, the trading of shares of the Company are suspended on the Stock Exchanges.

Credit Ratings : Company is not required to take credit rating.

Other disclosures

1. Related Party Transactions

The company has not entered into any transaction of material nature with Promoters or 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 behaviour, 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 adjudicated before the Hon'ble Arbitrator. Out of the two separate cases, settlement process for one of the cases are underway. We expect the payment against the same in the current year. We are also exploring the possibilities for settlement in other cases to expedite the recovery of dues.

5. Non-Compliance

Earlier during the previous financial years penalties were imposed by Bombay Stock Exchange for late certain compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, now all the requisite compliances have since been made. We are now quite regular in completing any legal compliance complied with. However, the trading in the shares of the Company is suspended on account of the same and the Company filed application to Bombay Stock Exchange for lifting of suspension. We expect start of trading in our shares once again in the coming months.

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 @ <https://iecgroupp.in/wp-content/uploads/2019/12/Policy-on-Material-Subsidiary.pdf>

7. Related Party Transaction Policy

Related Party Transaction Policy can be viewed @ <https://iecgroupp.in/wp-content/uploads/2019/12/Related-Party-Transaction-Policy.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, 2023

9. PCS Certificate on non-disqualification of Directors

Kajal Goel & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

10. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

The Company has obtained Compliance Certificate from Kajal Goel & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure-2**.

11. Details of shareholders other than promoters, holding more than 1% equity shares

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Total	No. of Shares	% of Total
Snowfield Enterprises Pvt. Ltd.	930000	6.09	0.00	0.00
Pardeep Kumar	211914	1.39	211914	1.39
Prem Khanna	580000	3.80	580000	3.80
Ajay Kumar Jain	201891	1.32	201891	1.32
Abhijit Kumar	155235	1.02	155235	1.02
Girish Kumar Gupta	164995	1.08	164995	1.08
Religare Finvest Limited	221750	1.45	221750	1.45

Shareholding Distribution as on March 31, 2023

Particulars	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5000	4673	98.47	1318412	8.64
5000 – 10000	29	0.61	219771	1.44
10001 – 20000	13	0.27	174796	1.15
20001 – 30000	5	0.11	118261	0.78
30001 – 40000	3	0.06	107396	0.70
40001 – 50000	3	0.06	125298	0.82
50001 – 100000	3	0.06	225646	1.48
100001 and above	17	0.36	12970420	85.00
Total	4746	100.00	15260000	100.00

Category wise distribution of shareholding as on March 31, 2023

Particulars	2022-23		2021-22	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10186350	66.75	10186350	66.75
NRI & OCB	708537	4.64	714872	4.68
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1282758	8.41	1283213	8.41
HUF	127647	0.84	128147	0.84
Retails	2954608	19.36	2947318	19.32

- 12. Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

The Company has advanced loans to its any firms/companies in which Directors are interested details of which are given in the Standalone Financial Statements.

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2022.

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations for Financial Year 2022-23.

14. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its Committees during the Financial Year 2022-23.

15. Disclosure of total fees paid to the Statutory Auditor

The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for financial year 2022-23, are as follows:

Name of Statutory Auditor	Type of Services	Amount (Rs. In Lakhs)
APT & Co.	Statutory Audit	2.45
	Other Services	0.00
	Re-Imbursement of Expenses	0.00
Total		2.45

16. 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 2023.

Navin Gupta
Managing Director
DIN: 00097128

Sunil Kumar
Director
DIN: 08463423

Date: September 4, 2023

Place: New Delhi

**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,
E-578, First Floor
Greater Kailash-II
New Delhi-110048

We hereby certify that for the financial year 2022-23:

- 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 2022-23 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 Financial Year 2022-23 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 employees having a significant role in the company's internal control system over financial reporting.

Date: September 04, 2023

Place: New Delhi

Navin Gupta

Managing Director

DIN: 00097128

Sunil Kumar

Director

DIN: 08463423

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, however the data for addition of names of the Independent Directors in the Independent Directors Databank as stipulated under section 150 of the Companies Act, 2013 was not provided to us.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Navin Gupta	00097128	27/06/2013
2	Shalini Gupta	00114181	22/03/2021
3	Jaideep Kumar Bhola	02191970	04/01/2008
4	Bijoy Kumar Pandit	07900682	02/09/2017
5	Sunil Kumar	08463423	30/05/2019
6	Hemang Gopal Bhatt	02111551	29/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This

certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ZALAK M T & ASSOCIATES
Company Secretaries

(ZALAK MANOJKUMAR TALREJA)
Proprietor
M. No.: A33890
C.P. No.: 15323

Date: 6th September, 2023
Place: Ahmedabad

Corporate Governance Compliance Certificate

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

We have examined the relevant records of **IEC EDUCATION LIMITED** having **CIN L74899DL1994PLC061053** and having registered office at **E-578, First Floor, Greater Kailash-II, New Delhi-110048** (hereinafter referred to as 'the Company'), for the purpose certifying compliance with the conditions of the Corporate Governance under Chapter - IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2022 to March 31, 2023.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate 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 explanations and information furnished to us and to the extent qualified by the Statutory Auditor in the Statutory Auditor Report or by the Secretarial Auditor in the Secretarial Auditor Report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further 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 ZALAK M T & ASSOCIATES
Company Secretaries

(ZALAK MANOJKUMAR TALREJA)
Proprietor
M. No.: A33890
C.P. No.: 15323

Date: 6th September, 2023
Place: Ahmedabad
UDIN: A033890E000935208

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

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

INDUSTRY OVERVIEW:

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. With 26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

Market Size

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

- With almost 27% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth. India has the world's largest population in the age bracket of 5-24 years of about 500 million people, which provides a great growth opportunity for the education sector. The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25. India has over 250 million school-going students, more than any other country. Number of colleges in India reached 42,343 in FY20. As of June 24, 2022, the number of universities in India stood at 1,047. In 2021-22, there were 8,997 total AICTE approved institutes in India. Out of these 8,997 institutes, there were 3,627 undergraduate, 4,790 postgraduate and 3,994 diploma institutes. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.
- According to KPMG, India has also become the second largest market for E-learning after the US.
- The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%. The market grew by 19.02% in India in 2021.

Investments/ Recent Developments

From April 2000-March 2022, Foreign Direct Investment (FDI) equity inflows stood at US\$ 7.72 billion according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Government Initiatives

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

- 100% FDI under automatic route is allowed in the Indian education sector.

- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.
- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.
- The Department of School Education and Literacy (DoSE&L), Ministry of Education, has planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering very useful and important inputs for the formulation of the National Curriculum Framework.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.
- As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from Rs. 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs. 37,383.36 crore (US\$ 5.01 billion) in FY23.
- In February 2022, the Central Government approved the “New India Literacy Programme” for the period FY22-27 to cover all the aspects of adult education to align with the National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchar Shiksha Abhiyan (RUSA) to continue till 2026.
- The National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 year, respectively.
- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.
- In October 2021, the NSDC launched the largest 'Impact Bond' in India with a US\$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.

Road Ahead

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

- Combine training methods that involve online learning and games, and is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the 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 five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
- Have more than 20 universities among the global top 200 universities.

Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning. The Government of India has taken several steps including opening of IIT's and IIM's in new locations, as well as allocating educational grant for research scholars in most government institutions. Furthermore, with online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

PERFORMANCE

The Company has not done any business activity during the Financial Year 2022-23 and as such no revenue was generated by the company. The company expects to revive its business operations once the financial position improves and Company receives its receivables. We have been regularly exploring various possibilities, meeting people and companies in India and abroad for a possible tie-ups in education sector, particularly in online education however the execution of any plan is contingent upon receipt of Company's accruals.

FINANCIAL PERFORMANCE

On Standalone basis, the Company has not carried any business activity during Financial Year ended March 31, 2022. The Company is under prospects to start fresh projects to streamline the revenues, however same are under planning stages only.

On Standalone basis, the Company has not carried any business activity during Financial Year ended March 31, 2023. The Company Earnings before Interest Depreciation and Tax stood at Rs. (19.66) Lakhs, the same was Rs. (19.46) Lakhs for the previous period. Loss before taxation stood at Rs. 20.95 Lakhs, as against Loss of Rs. 21.09 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 20.95 Lakhs as against Loss of Rs. 21.09 Lakhs in the previous Financial Year.

On Consolidated basis, the Earnings before Interest Depreciation and Tax stood at Rs. (21.79) Lakhs, the same was Rs. (21.93) Lakhs for the previous period. Loss before taxation stood at Rs. 23.09 Lakhs, as against Loss of Rs. 23.57 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 23.09 Lakhs as against Loss of Rs. 23.57 Lakhs in the Previous Financial Year.

HUMAN RESOURCES

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

INTERNAL CONTROL SYSTEM

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

FUTURE PLNAS

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

Date: September 04, 2023

Place: New Delhi

Navin Gupta

Managing Director

DIN: 00097128

Sunil Kumar

Director

DIN: 08463423

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, 2023	As at/For the Year Ended 31st March, 2023	As at/For the Year Ended 31st March, 2023
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	50,000.00	50,000.00
Reserve and Surpluses	-25.01	(27,031.75)	(27,082.00)
Total Assets	145	23,056.75	23006.504
Total Liabilities	0.85	88.50	88.5
Investment	120	16,250.00	17,250.00
Turnover	169	0	0
Profit before tax	0.13	(1,322.19)	(1,174.48)
Provision for Tax	0	0	0
Profit after tax	0.13	(1,322.19)	(1,174.48)
Proposed Dividend	0	0	0
% of Share holding	99.72%	51%	51%

Notes:

1. The reporting period for the subsidiary is same as that of the holding company i.e., 1st April, 2021 to 31st March, 2022.
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.

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Nil
 - (b) Nature of contracts/arrangements/transactions : NA
 - (c) Duration of the contracts/arrangements/transactions : NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : NA
 - (e) Justification for entering into such contracts or arrangements or transactions: NA
 - (f) Date of approval by the Board: NA
 - (g) Amount paid as advances, if any : NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : NA
 - (b) Nature of contracts/arrangements/transactions : NA
 - (c) Duration of the contracts/arrangements/transactions : NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

Form shall be signed by the persons who have signed the Board's report.

INDEPENDENT AUDITOR'S REPORT

To The Members of IEC Education Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of IEC Education Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of changes in Equity, Standalone Statement of Cash Flow and Notes to the Standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Para (a) to (j) in the *Basis for Qualified Opinion*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023 and its Loss (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements. We refer to the following basis to form our Qualified Audit Opinion: The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern. The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively.

The company has not deposited statutory liabilities with concerned Government authorities under various Acts. It has also not provided for interest/penalty/for such default.

Note 3 to the standalone financial statements, Property Plant & Equipment (PPE) having Net Carrying amount as on March 31, 2023 amounting to Rs. 41.30 Lakhs comprises of Building, the Title deed of such property is not held in the name of the company.

Note 17 to the standalone financial statements, the Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.

Note 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2628.69 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.

Note 4 to the standalone financial statements, Investment amounting to Rs. 76 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.

Note 7 to the standalone financial statements, The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2023 despite the company been incurring cash losses since long and also not doing any business.

Note 18 to the standalone financial statements, Trade Payables amounting to Rs. 0.61 Lakhs lying as on 31.03.2023 are subject to reconciliation and confirmation.

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

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

Key Audit Matters

Except for the matters described in the basis for qualified opinion, we have determined that there are no Key Audit Matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report there on.

The Other 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 responsible for overseeing the Company's financial reporting process.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

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

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

The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

The company has made provision, as required under the applicable law or accounting standards, for material for seeable losses, if any, on long term contracts including derivative contracts;

There has been no delay in transferring amounts which were required to be transferred to Investor Education and Protection Fund by the company.

(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

The dividend declared or paid during the year by the company is in compliance of section 123 of the Act.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For APT & Co LLP
Chartered Accountants

FRN: 014621C/N500088

CA Nimish Kumar Sharma
M. No.514914

Date: 29/05/2023
Place: New Delhi

UDIN: 23514914BGZCB2285

Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "IEC Education Limited" for the year ended March 31, 2023)

(a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has not maintained proper records showing full particulars of Intangible Assets.

(b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not conducted physical verification of its property, plant and equipment.

(c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company except the followings:

Description of Property	Carrying Value as at 31.03.2023 (Rs. in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period since which	Held	Reason for not being held in name of company
Building	Gross: 590.99 Net: 53.16	Sh. R.L Gupta and Sh. S.L.Gupta	Yes (Promoter)	03/04/1995		POA done and applied for mutation on 08/08/2022

As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

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

a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No inventory is held by the company and hence the provisions of paragraph (ii) are not applicable to the company.

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

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

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances to the parties as below: -

S. No.	Particulars	Amount Given during the year	Amount Outstanding Balance as at 31.03.2023 (Rs. in Lakhs)
1	IEC University	-	162.50
2	Vocational Education Foundation	-	1800.85
3	Vocational Education Trust	-	720.30
	Total	-	2683.65

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

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

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

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

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

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

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified except the company has accepted Rs. 4.60 Lakhs as share application money and the allotment of the same is pending.

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

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deduction at source, Sales Tax, value added tax (VAT), Goods and Service Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. The following tax payments are outstanding as on 31.03.2023.

S. No.	Particulars	Amount Outstanding as on 31.03.2023 (In Rs.)
1	Income Tax Payable	15,72,137
2	Service Tax Payable	2,73,375
3	TDS Payable	59,859
4	Provident Fund payable	3,12,066

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

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

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

S. No.	Particulars	Amount Outstanding (In Rs.)
1	Hewlett Packard India Limited	1,68,18,592

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

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

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

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

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

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

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

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

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

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

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

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

(a) Based on information and explanations provided to us and our audit procedures, the Company has not appointed the Internal Auditor as required by Section 138 of the Companies Act 2013.

(b) The company has not provided the Internal Audit Report and accordingly we have not considered the same for the period under audit.

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

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

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

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

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

The Company has incurred cash losses amounting to Rs. 19.46 Lakh (Net Profit Plus Depreciation) in the financial year and in the immediately preceding financial year amounting to Rs. 18.43 Lakhs (Net Profit Plus Depreciation).

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

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

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

CA Nimish Kumar Sharma
M. No.514914

Date: 29/05/2023
Place: New Delhi

UDIN: 23514914BGZCB2285

Annexure “B” to the Independent Auditors’ Report on the Standalone Financial Statements of IEC Education Limited for the year ended March 31, 2023

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

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

We have audited the internal financial controls over financial reporting of IEC Education Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, there are following issues in Internal Financial Control:

Process of obtaining balance confirmation and Reconciliations with the Trade receivables, Trade Payables and various advances needs improvement.

The Company has not maintained its Fixed Asset Register

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

CA Nimish Kumar Sharma
M. No.514914

Date: 29/05/2023
Place: New Delhi

UDIN: 23514914BGZCB2285

IEC EDUCATION LIMITED
Balance Sheet as at 31 March 2023

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	41.30	53.47
Capital work-in-progress	3		
Intangible assets			
Financial assets			
- Investments	4	76.00	76.00
- Trade receivables	0		
- Loans	5		
- Other financial assets	6	95.83	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8		
Total Non Current Assets		273.31	285.48
<u>Current assets</u>			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	590.90	590.90
- Cash and cash equivalents	11	26.96	16.03
- Loans	5		
- Other financial assets	6	2532.86	2506.11
Other current assets	8		
Total Current Assets		3150.72	3113.04
TOTAL ASSETS		3424.03	3398.52
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	12	1526.00	1526.00
Other equity	13	1612.93	1633.88
		3138.93	3159.88
Liabilities:-			

Non-current liabilities			
Financial liabilities			
- Borrowings	14	0.00	0.00
Provisions	15	0.00	0.00
Deferred tax liabilities (net)	16	0.00	0.00
Total Non Current Liabilities		0.00	0.00
Current liabilities			
Financial liabilities			
- Borrowings	17	168.19	168.19
- Trade payables			
Due to micro and small enterprises			
Due to others than micro and small enterprises.	18	0.61	25.93
- Other financial liabilities	19		
Other current liabilities	20	115.64	43.52
Provisions	15	0.67	1.01
Current tax liabilities (net)	7		
Total Current Liabilities		285.10	238.63
Total Liabilities		285.10	238.63
TOTAL EQUITY AND LIABILITIES		3424.03	3398.52
<p>The above balance sheet should be read in conjunction with the accompanying notes</p> <p>This is the Balance Sheet referred to in our report of even date</p>			
<p>For APT & Co. LLP Chartered Accountants FRN :- 014621C/N500088</p>		<p>For and on behalf of the Board of Directors of IEC Education Limited</p>	
<p>Sd/- (CA Nimish Kumar Sharma) Partner Membership No:- 514914</p>		<p>Sd/- Navin Gupta Managing Director DIN : 00097128</p>	
<p>Place:- New Delhi Date:- 29.05.2023</p>		<p>Sd/- Shrey Rustagi Company Secretary</p>	
		<p>Sd/- Sunil Kumar Director DIN : 08463423</p>	
		<p>Sd/- Sujit Kumar Mishra CFO</p>	

IEC EDUCATON LIMITED

Statement of Profit and Loss for the year ended 31 March 2023

STANDALONE

Rs (in lacs)

PARTICULARS	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	32.01	0.92
Total Income		32.01	0.92
Expenses			
Cost of materials consumed	23	0.00	0.00
Purchases of stock-in-trade	24	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00	0.00
Employee benefit expense	26	20.46	7.03
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	1.29	1.63
Other expenses	29	31.20	13.35
Total expenses		52.96	22.01
Profit before tax		(20.95)	(21.09)
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	0.00	0.00
Total tax expense		0.00	0.00
Profit for the year		(20.95)	(21.09)
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		(20.95)	(21.09)
Total Comprehensive Income		(20.95)	(21.09)
Earnings per equity share(of Rs10 each)	30		
Basic (Rs)		(0.14)	(0.14)
Diluted (Rs)		(0.14)	(0.14)

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

Sd/-
(CA Nimish Kumar Sharma)
Partner
Membership No:- 514914

Place:- New Delhi
Date:- 29.05.2023

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

Sd/-
Navin Gupta
Managing Director
DIN : 00097128

Sd/-
Sunil Kumar
Director
DIN : 08463423

Sd/-
Sujit Kumar
Mishra
CFO

Sd/-
Shrey Rustagi
Company Secretary

IEC EDUCATON LIMITED		
Cash flow statement for the year ended March 31, 2023		
STANDALONE		
<i>Rs (in lacs)</i>		
	31 March 2023 Year ended Rs (in lacs)	31 March 2022 Year ended Rs (in lacs)
PARTICULARS		
A. Cash flow from operating activities		
Profit before tax	(20.95)	(21.09)
<u>Adjustments for:</u>	-	
Depreciation and amortisation	1.29	1.63
Loss on sale / discard of fixed assets (net)	0.00	-0.92
Interest expense	0.00	0.00
Operating profit before working capital changes	(19.66)	(20.38)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	-26.74	16.45
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	72.12	(0.63)
Increase in current and non-current provisions	(0.35)	(2.30)
Increase/(decrease) in trade payables	(25.32)	(0.91)
Cash flow from operating activities post working capital changes	0.05	(7.78)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	0.05	(7.78)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	10.88	0.92
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	10.88	0.92
C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	0.00	0.00

Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	10.93	-6.86
Cash and cash equivalents at the beginning of the year	16.03	22.89
Cash and cash equivalents at the end of the year	26.96	16.03
Cash and cash equivalents as per above comprise of the following	31.03.2023	31.03.2022
Cash and cheques on hand	4.75	15.54
With banks - on current account	22.21	0.49
Cash credit facilities from banks (bank overdrafts)		
	26.96	16.03

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

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

For APT & Co. LLP

Chartered Accountants

FRN :- 014621C/N500088

Sd/-

(CA Nimish Kumar Sharma)

Partner

Membership No:- 514914

Place:- New Delhi

Date:- 29.05.2023

For and on behalf of the Board of Directors of

IEC Education Limited

Sd/-

Navin Gupta

Managing Director

DIN : 00097128

Sd/-

Shrey Rustagi

Company Secretary

Sd/-

Sunil Kumar

Director

DIN : 08463423

Sd/-

Sujit Kumar

Mishra

CFO

Corporate information

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

1. Statement of significant accounting policies - Standalone

1.1 Statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 29.05.2023

2. Summary of Significant Accounting Policies

a) Overall consideration

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

Basis of preparation

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

b) Current and non-current classification

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

c) Use of estimates

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

d) Revenue Recognition

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

i) Sale of Goods:

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

ii) Training and Education Activity

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

iii) Interest:

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

iv) Dividends:

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

v) Commission:

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

vi) Export Benefits/Incentives:

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

vii) Management support charges:

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

viii) Lease income:

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

e) Taxes

Current Income Tax

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

Deferred Tax

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

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

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

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

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

f) Property, plant and equipment

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

Transition to Ind AS

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

g) Intangible assets

Recognition and initial measurement

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

Internally developed intangible assets:

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

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

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

Subsequent measurement (amortisation)

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

h) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial

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

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

i) Investment in Subsidiaries

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

j) Lease

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

Company as a Lessee

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

Company as a lessor

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

k) Impairment of non-financial assets

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

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

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

l) Provisions

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

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

m) Retirement and other Employee Benefits

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

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

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

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

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

n) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

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

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

De-recognition of financial assets

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

o) Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company

assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments

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

p) Fair Value of financial instrument

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

In the principal market for the asset or liability, or 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

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

r) Earnings per Share

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

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

s) Cash and Cash Equivalents

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

t) Segment Reporting

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

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

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

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

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

Significant management judgements

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

Significant estimation uncertainties

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

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

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

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

Sd/-

(CA Nimish Kumar Sharma)

Partner

Membership No:- 514914

Place:- New Delhi

Date:- 29.05.2023

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

Sd/-

Navin Gupta
Managing Director
DIN : 00097128

Sd/-

Sunil Kumar
Director
DIN : 08463423

Sd/-

Sujit Kumar
Mishra
CFO

Sd/-

Shrey Rustagi
Company Secretary

IEC Education Limited
Notes forming part of the Financial Statement

3. Property plant and equipments						
	F.Y-2022-23 (Rs. lacs)					
Particulars	Buildings Freehold Refer Note (a) & (b) below.	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Opening gross block as on March 31, 2021	75.50	104.18	49.05	166.68	192.50	587.91
Additions	-	-	-	-	-	-
Disposals / transfer	-	104.18	49.05	166.68	192.50	512.41
Closing gross carrying amount as on 31 March 2023	75.50	-	-	-	-	75.50
						-
Accumulated Depreciation						-
Opening accumulated depreciation as on March 31, 2022	33.02	97.98	48.70	162.24	192.50	534.44
Depreciation charge during the year	1.18	0.11	-	-	-	1.29
Depreciation Written Back		98.09	48.70	162.24	192.50	501.53
Disposals / adjustments	-	6.09	0.35	4.44	-	10.88
Closing accumulated depreciation as on 31 March 2023	34.20	-	-	-	-	34.20
						-
Net Carrying amount as on March 31, 2023	41.30	-	-	-	-	41.30
<p>a. Title deeds/title in respect of building costing Rs. 75.50 Lakhs (P.Y Rs. 75.50 Lakhs) are yet to be executed in the name of the company.</p> <p>b. The advance received against the sale of the building amounts to Rs. 85 Lakhs during the financial year 2022-23.</p>						

	F.Y-2021-22 (Rs. Lacs)
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Particulars	Buildings Freehold Refer Note (a) below.	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Opening gross block as on March 31, 2021	75.50	104.18	49.05	166.68	196.51	591.92
Additions	-	-	-	-	-	-
Disposals / transfer	-	-	-	-	(4.00)	(4.00)
Closing gross carrying amount as on 31 March 2022	75.50	104.18	49.05	166.68	192.51	587.92
						-
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2021	31.84	97.53	48.70	162.24	196.51	536.82
Depreciation charge during the year	1.18	0.45	-	-	-	1.63
Depreciation Written Back			-	-		
Disposals / adjustments	-	-	-	-	-4.00	(4.00)
Closing accumulated depreciation as on 31 March 2022	33.02	97.98	48.70	162.24	192.51	534.45
						-
Net Carrying amount as on March 31, 2022	42.48	6.20	0.35	4.44	-	53.47

a. Title deeds/title in respect of building costing Rs. 75.50 Lakhs (P.Y Rs. 75.50 Lakhs) are yet to be executed in the name of the company. Expenses on Stamp duty etc. shall be accounted for on registration.

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31 MARCH-2023

4. Investments	Rs (in Lakhs)			
	As at		As at	
	31st March'2023		31st March'2022	
	Non current	Current	Non current	Current
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				

IEC Leasing and Capital Management Limited (250000 shares)	25.00	25.00		
IEC Learning and Management Limited (255000 shares)	25.50	25.50		
IEC Education and Infrastructure Limited (255000 shares)	25.50	25.50		
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted				
IEC Infotech Sdn. Bhd.				
2 Shares of Malaysian Ringetts one each (Value 12.45/- Per Ringett)				
carried at cost unless otherwise stated				
Less: Provision for diminution in the value of investment				
	0.00	0.00	0.00	0.00
Total Investment	76.00	76.00		
Aggregate amount of unquoted investment	76.00	76.00		
Aggregate amount of provision in dimunition				
*Investments in subsidiary is stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.				

5. Loans

	As at	As at
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	31st March'2023		31st March'2022	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-

6. Other financial assets

	As at		As at	
	31st March' 2023		31st March' 2022	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refer Note - A & B)	7.00	401.50	7.00	342.16
Security deposits to related parties	-	2122.16	-	2154.75
Security deposits to others	10.00	-	10.00	-
Other loans & advances	-	-	-	-
Others	78.83	9.20	78.83	9.20
	95.83	2,532.86	95.83	2,506.11

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

Note - A				
Particulars of Loan	Non current	Current	Non current	Current
a. Repayable on Demand	0	0	0	0
b. Without Repayable on Demand	7.00	401.50	7.00	342.16
Total	7.00	401.50	7.00	342.16

Note - B				
Particulars of Loan	Non current	Current	Non current	Current
Promotors				
Key Managerial Personal				
Director				
Related Parties	7.00	401.50	7.00	342.16
Total	7.00	401.50	7.00	342.16
7. Current tax assets/ liabilities				
	As at 31 March 2023	As at 31 March 2022		
Current tax assets				
Deferred Tax Assets	60.18	60.18		
Current tax liabilities	-	-		
	-	-		
8. Other assets				
	As at 31 March 2023	As at 31 March 2022		
	No n cu rre nt	Current	Non current	Current
Other Assets	-	-	-	-
	-	-	-	-
9. Inventories				
	As at 31 March 2023	As at 31 March 2022		
Inventories	-	-		
	-	-		

10. Trade receivables		As at 31 March 2023	As at 31 March 2022
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.			

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

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

Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	590.90
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-	-
TOTAL										590.90

Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

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

Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	590.90
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-	-
TOTAL										590.90

11. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	4.75	15.54
Balances with scheduled banks: - Current accounts	22.21	0.49
	<u>26.96</u>	<u>16.03</u>
b) Other bank balances		
Balances with bank held as margin money	-	-
	<u>-</u>	<u>-</u>

Less: Amount shown under head of other financial assets

-	-
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12. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
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Amount	Amount
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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.	Nos.
Outstanding as at March 31, 2021	152.6	152.6
Outstanding as at March 31, 2022	152.6	152.6
Outstanding as at March 31, 2023	152.6	152.6

A. EQUITY SHARE CAPITAL-31 MARCH-2023

	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Balance as at March 31, 2022
Balance as at April 1, 2022	-	152.60	-	-	152.60	152.60

*Refer note 6(n)

EQUITY SHARE CAPITAL-31 MARCH-2022

	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Balance as at March 31, 2021
Balance as at April 1, 2021	-	152.60	-	-	152.60	152.60

*Refer note 6(n)

13. Other equity	Reserves and surplus								Items of other comprehensive income				Rs (in Lakhs)
										Cash flow hedging reserve			
Particulars	Capital reserve	Securities Premium Account	General Reserve	Capital reserve	Securities Premium Account	General Reserve	Surplus	Total	Investment revaluation reserve	Int rin sic val ue	Tim e valu e	Total Equity	G Total Equity
Balance as at 31 March 2020	60.00	1,050.1	222.34	60.00	1,050.1	222.34	342.57	1,675.03	-	-	-	-	1,675.03
Profit for the year	-	-	-	-	-	-	(20.06)	(20.06)	-	-	-	-	(20.06)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-
									-	-	-	-	-
Balance as at 31 March 2021	60.00	1,050.1	222.34	60.00	1,050.1	222.34	322.51	1,654.97	-	-	-	-	1,654.97
Profit for the year	-	-	-	-	-	-	(21.09)	(21.09)	-	-	-	-	(21.09)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-

										-	-	-	-	-
Balance as at 31 March 2022	60.0	1,050.	222.	60.0	1,050.	222.	301.	1,633.	-	-	-	-	-	1,633.
	0	1	34	0	1	34	42	88						88
Profit for the year	-	-	-	-	-	-	(20.95)	(20.95)	-	-	-	-	-	(20.95)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-			-	-	-	-	-	-
Balance as at 31 March 2023	60.0	1,050.	222.	60.0	1,050.	222.	280.	1,612.	-	-	-	-	-	1,612.
	0	12	34	0	12	34	47	93						93

Trade payables

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Rs (in Lakhs)

Particulars	NOT DUE	NOT DUE				Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1 - 2 years			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables	-	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-	-
Others	-	0.61	-	-	85.61	-	-	-	-	85.61
Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
TOTAL	-	0.61	-	-	85.61	-	-	-	-	85.61
Accrued expenses	-	-	-	-	-	-	-	-	-	-

									85.61	
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.										
Trade payables										
Ageing for trade payables outstanding as at March 31, 2022 is as follows:										
									Rs (in Lakhs)	
Particulars	NOT DUE				NOT DUE	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1 - 2 years			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables	-	-	-	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-	-	-	-
Others	-	1.20	-	-	-	1.20	-	-	24.73	25.93
Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
TOTAL	-	1.20	-	-	-	1.20	-	-	24.73	25.93
Accrued expenses	-	-	-	-	-	-	-	-	-	-
									25.93	
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.										

19. Other financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
	Amount	Amount

No Other Financial Liabilities	-	-
	-	-
20. Other current liabilities		
	As at 31 March 2023	As at 31 March 2022
Expenses Payable	7.02	16.19
Duties and Taxes	19.02	22.73
Other Current Liabilities	89.60	4.60
Total	115.64	43.52

NOTES TO ACCOUNTS FORMING PART OF PROFIT AND LOSS ACCOUNT

21. Revenue from operations		
	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount
Revenue from operations		
Sale of Services	-	-
Other operating revenue	-	-
Total	-	-

Details of finished goods sold

Pistons, Piston rings and pistons pins*

Valve train and Structural components

Total

*Pistons, Piston rings and pistons pins are sold either as an assembly or as a separate component, therefore, details of the same has not been disclosed separately.

Details of traded goods sold

Gasket

Engine bearings

Spark plugs

Liners

Brake lining

Others

Total

22. Other income

	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount
Interest income on		
Fixed deposits with banks	-	-
Others	-	-

Management support income	-	-
Dividend income on Investment in subsidiaries	-	-
Commission income	-	-
Foreign exchange fluctuation (net)	-	-
Profit on Sale of Fixed Asset	7.28	0.92
Miscellaneous income	24.73	-
	32.01	0.92
Note: Miscellaneous income comprises the amount written off of trade payable		
23. Cost of material consumed		
	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-
24. Purchases of stock-in-trade		
	Year ended 31 March 2023	Year ended 31 March 2022
Engine bearings		
Spark plugs		
Liners		

Brake lining		
Gasket		
Others		
Purchases of stock-in-trade	-	-
	-	-
25. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Year ended 31 March 2023	Year ended 31 March 2022
	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		
	Year ended	Year ended
	31 March 2023	31 March 2022
Salaries, wages and bonus	20.06	6.82
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	0.40	0.21
Staff welfare expenses		
	20.46	7.03
27. Finance cost		
	Year ended	Year ended
	31 March 2023	31 March 2022
Interest		
-to banks	-	-
-to others	-	-
	-	-



28. Depreciation and amortisation expense (refer note no 3 and 3A)		
	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipments	1.29	1.63
Amortisation of intangible assets	-	-
	1.29	1.63
29. Other expenses		
	Year ended 31 March 2023	Year ended 31 March 2022
SECRETARIAL COMPLIANCES FEE	0.07	0.00
AUDITOR REMUNERATION	2.94	2.45
INTERNAL AUDIT FEE	0.50	0.00
LEGAL & PROFESSIONAL	0.00	0.00
MISCELLANEOUS EXPENDITURE	0.00	0.00
POSTAGE & TELEPHONE	0.34	0.19
PRINTING & STATIONERY	0.38	0.09
TRAVELLING & CONVEYANCE	0.54	0.32

REPAIR AND MAINTANCES OTHERS	0.00	0.00
SANITATION WATCH AND WARDS	0.14	0.00
WATER & ELECTRICITY Charges	0.25	0.00
BANK CHARGES	0.30	0.08
GENERAL/ Board MEETING Expenses	0.20	0.00
GENERAL EXPENSES	0.57	0.00
ADVERTISEMENT /PUBLICITY EXPS	0.86	0.64
HOUSE TAX PAID	8.21	0.00
Annual listing expenses	1.75	1.43
R.O.C EXPENSES	0.11	1.41
Website /Softwares development charges	0.18	0.20
Professional Charges	2.04	5.06
SHARE TRANSFER EXP.	2.07	1.47
Loss on sale of Fixed Assets	8.93	0.00
Fine LODR/SOP	0.81	0.00
	31.20	13.35
*Auditors remuneration		
	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit fee	2.94	2.45

Internal Audit Fee	0.50	-
-Others		
-Out of pocket expenses		
	3.44	2.45
30. Earnings per share		
	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year as per Statement of Profit and Loss	(20.95)	(21.09)
Weighted average number of equity shares	152.6	152.6
in calculating basic and diluted EPS		
Nominal value of shares (Rs.)	10.00	10.00
Earning per share - basic and diluted	(0.14)	(0.14)
31. Tax expense		
	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount

Current tax	-	-
Deferred tax	-	-
	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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 maximize 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

Rs in
lacs

As at 31 March 2023

As at 31 March 2022

Particulars	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-		**	-	
Trade receivables	-	-	590.90	-	-	590.90
Cash and cash equivalents	-	-	26.96	-	-	16.03
Other bank balances	-	-		-	-	
Other financial assets	-	-	2,532.86	-	-	2,506.11
Total	-	-	3,150.71	-	-	3,113.04
Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	0.61	-	-	25.93
Other financial liabilities	-	-		-	-	
Total	-	-	168.80	-	-	194.12

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

ii) Risk Management

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

A) Credit risk

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

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

a) Credit risk management

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

A: Low

B: Medium

C: High

Assets under credit risk –

Rs in
lacs

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low			
A: Low	Other bank balances	-	-
A: Low	Cash and cash equivalents	26.96	16.03
A: Low	Other financial assets	95.83	95.83
A: Low	Trade receivables	590.9 0	590.90
C: High			

Cash and cash equivalents and bank deposits

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

Trade receivables

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

Other financial assets measured at amortised cost

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

b) Expected credit losses

The Company provides for expected credit losses based on the following:

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

Rs in
lacs

Particulars	As at 31 March 2023		As at 31 March 2022	
	>365 Days	0 - 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 2023	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	0.61	0.00	0.61
Other financial liabilities	4.49	26.18	30.67
Total	5.10	194.37	199.47

31 March 2022	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	25.93	0.00	25.93
Other financial liabilities	43.52	1.01	44.53
Total	69.44	169.20	238.64

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 2022, 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 2023

ii) Assets

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

c) Price risk

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

34 Capital management

The Company's capital management objectives are

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

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

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

Rs in
lacs

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	168.19	168.19
Less: Cash and bank balances	26.96	16.03
Net debt	141.23	152.16
Total equity (as shown on the face of balance sheet)	3138.93	3159.88
Net debt to equity ratio	0.04	0.05

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

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

35 Capital commitments

Rs (in lakhs)

	As at 31 March 2023	As at 31 March 2022
--	------------------------------	------------------------------

Property, plant and equipment (net of advances paid) Investment property	41.30	53.47
	41.30	53.47

35 A Title deed of Property not held in the name of the company

The details of the immovable property whose title deed are not held in the name of the company as on 31.03.2023 is as below :-

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying value (Rs. lakh)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter / director of the employee of	Property held since which date	Reason for not being held in the name of the Company

				Promoters		
PPE	Building - Freehold	75.50	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995	POA done and applied for mutai on on 08/08/2022 AND SOLD OUT ON 08/03/2023
35 A	Title deed of Property not held in the name of the company					
	The details of the immovable property whose title deed are not held in the name of the company as on 31.03.2022 is as below :-					

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying value (Rs. lakh)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter / director of the employee of Promoters	Property held since which date	Reason for not being held in the name of the Company
PPE	Building - Freehold	42.48	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995	POA done and applied for mutation on 08/08/2022
Title deed of Property not held in the name of the company						
36	Assets pledged as security					
	The carrying amounts of assets pledged as security for current and non-current borrowings are:					
						Rs (in lakhs)
					As at 31 March 2023	As at 31 March 2022
	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, 2023

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

Rs (in lakhs)

Particulars	As at	As at
	31	31
	March	March
	2023	2022
India	-	-
Other countries	-	-
	-	-

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

Particulars	As at	As at
	31	31
	March	March
	2023	2022
India	590.90	590.90
Other countries	-	-
	590.90	590.90
<u>Delhi Government Projects</u>		
<p>The Company was awarded "Computer Education Project" by Department of Education, Govt. of NCT of Delhi in the year 2000 (CEP-I) and 2002 (CEP-II) and the projects completed successfully. But CEP-IV project was signed but could not start timely due to non cooperation by the Principals of schools and the Govt. detained our FDR. However, some of the payments relating to CEP-I & II projects and FDR of CEP-IV project are still pending with the Government. We tried our level to obtain the detained payments amicably but department did not release it and the matter went into arbitration in the year 2007 At present, CEP-I & II projects are under settlement process with the Govt. and apart from it, we are continuously attending the proceedings of CEP-IV projects and hope that we will be receiving our outstanding payment by the end of this year.</p>		
<u>Rajasthan Project</u>		
<p>The Company was awarded "Rajasthan School and College Project" by Rajasthan Government in the year 2003 and project completed in the year 2009. The Company successfully accomplished the project. However, some of the payments relating to this project are still pending with the Rajasthan Government and we are continuously in the contact with the department's person and hope that we will be receiving our outstanding payment by the end of this year.</p>		
38	Contingent liabilities	
		Rs (in lakhs)
Particulars	As at	As at
	31	31
	March	March
	2023	2022
(i) Non Contingent Liability	-	-

	Total	-	-
IEC Education Limited			
Notes to the Standalone Financial Statements for the year ended 31			
March 2023			
(ii)	Service tax		
)			
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods		
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods		
	(c) Cases decided in the Company's favour and amount due	2.73	2.73
	Total	2.73	2.73
(iii)	Income tax		
)			
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods	-	-
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	-	-
	(c) Show cause notices on issues yet to be adjudicated	-	-
	(d) provision for Income tax	15.72	15.72
	Total	-	-

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. Bijoy Kumar Pandit, Director

Mr. Sunil Kumar, Independent Director

Mr. Jaideep Kumar Bhola, Independent Director

Ms. Shalini Gupta, Director

Hemang Gopal Bhat, Director

Shrey Rustagi, CS

(c) Other Entities

Vocational Education Foundation

Vocational Education Trust

IEC University

(ii) Those transactions along with related balances as at 31 March 2023, 31 March 2022 are presented in the following table:

Rs (in
lakhs)

40 Related Party Transactions						
Salary paid to CEO and CS during the year					19.77	
Nature of Transaction	IEC Univeristy	Vocatio nal Educatio n Foundat ion	Vocatio nal Educatio n Foundat ion	Vocational Education Trust	Vocatio nal Educatio n Trust	Total
Loans and advances received	16,250,000	40,085,434	140,000,000	55,700,000	16,330,000	268,365,434
Loan Repaid	-	-	-	-	-	-
Salary paid to CEO and CS during the year					6.00	
Nature of Transaction	IEC Univeristy	Vocatio nal Educatio n Foundat ion	Vocatio nal Educatio n Foundat ion	Vocational Education Trust	Vocatio nal Educatio n Trust	Total
Loans and advances received	16,250,000	35,059,106	140,000,000	59,000,000	16,330,000	266,639,106
Loan Repaid	-	-	-	-	-	-
Nature of transaction	Referred in 39 (a)	Referre d in 39 (b)	Referre d 39 (c)	Total (Rs.)		
- Director's sitting fees	-	-	-	-		
- Income received during the year		-		-		
- Remuneration paid during the year	-	-	-	-		
- Amount received during the year		-	-	-		
- Amount paid during the year		-	-	-		

		-	-	-
	- Security received back during the year	-	-	-
		-	-	-
	-Security paid during the year	-	-	-
		-	-	-
41	Employee benefit obligations			
	Gratuity			
	The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.			
	The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss. The company has not availed any actuarial valuation or calculatoin of employee benefit. The management has determined the provisions on its estimates and hs disclosed as under.			
	Disclosure of gratuity			
	(i) Amount recognised in the statement of profit and loss is as under:			
				Rs (in lakhs)
	Description	Year ended 31 March 2023	Year ended 31 March 2022	
	Gratuity recognised in Profit and Loss	0.40	0.21	
	Amount recognised in the statement of profit and loss	0.40	0.21	
	Remeasurement (gains) / loss recognised in other comprehensive income			
	Description	Year ended 31 March 2023	Year ended 31 March 2022	
	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	Year ended 31 March 2023	Year ended 31 March 2022
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	Year ended 31 March 2023	Year ended 31 March 2022

Fair Value of plan assets at beginning of year			-	-
Expected Return on plan assets			-	-
Contributions by employer			-	-
Benefits paid	Benefits paid	Benefits paid	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	Actuarial gains / (losses)	Actuarial gains / (losses)	-	-
Fair Value of plan Assets at the end of the year			-	-

Description	As at 31 March 2023	As at 31 March 2022
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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	Year ended 31 March 2023	Year ended 31 March 2022
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Insurance company products	-	-
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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 2023	As at 31 March 2022
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 Analytical Ratio

The Followings are analytical ratios for the year ended March 31, 2023 and March 31, 2022

S. No	Ratio	Numerator	Denominator	31.03.2023	31.03.2022	Variation
1	Current Ratio	Current Assets	Current Liabilities	11.05	13.05	0.86%
2	Debt Equity Ratio	-	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.01)	(0.01)	5.85%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	-	-	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	
10	Return on Capital Employed Ratio	EBIT	Capital Employed	-0.01	-0.01	6%
11	Return on Investment	-	-	-	-	

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

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

Sd/-
(CA Nimish Kumar Sharma)
Partner
Membership No:- 514914

Sd/-
Navin Gupta
Managing Director
DIN : 00097128

Sd/-
Sunil Kumar
Director
DIN : 08463423

Sd/-
Sujit Kumar
Mishra
CFO

Sd/-
Shrey Rustagi
Company Secretary

Place:- New Delhi
Date:- 29.05.2023

INDEPENDENT AUDITOR'S REPORT

To The Members of IEC Education Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of IEC Education Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except the matters described in para(a) to (i) in the basis for qualified opinion, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated Loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements. We refer to the following basis to form our Qualified Audit Opinion:

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

- d. Note 3 to the consolidated financial statements, Property Plant & Equipment (PPE) having Net Carrying amount as on March 31, 2023 amounting to Rs. 41.30 Lakhs comprises of Building, the Title deed of such property is not held in the name of the company.
- e. Note 17 to the consolidated financial statements, the Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
- f. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs. 2628.69 Lakhs and Trade Receivables amounting to Rs. 624.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.
- g. Note 7 to the consolidated financial statements, The Holding Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2023 despite the company been incurring cash losses since long and also not doing any business.
- h. Note 18 to the consolidated financial statements, Trade Payables amounting to Rs. 0.61 lying as on 31.03.2023 are subject to reconciliation and confirmation.

Also, the Holding company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.
- i. Note 20 to the consolidated financial statements, Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.

Key Audit Matters

Except for the matters described in the basis for Qualified opinion, we have determined that there are no Key Audit Matters to communicate in our report.

Other Matters

- (a) We have audited the financial statements / financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2023, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

Rs. in Lakh

Name of the Company	Assets	Revenues	Net Cash Flows
Subsidiaries:			
IEC Leasing and Capital Management Limited	21.71	-	-1.35
IEC Learning & Management Limited	22.02	-	-0.97
IEC Education & Infrastructure Limited	0.14	0.09	-

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

The Other 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 consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears

to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group and of its associates are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group and of its associates is responsible for overseeing the Company's financial reporting process of the Group and of its associates.

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

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

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion proper books of account as required relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**
- g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements has discloses the impact of pending litigations on the Consolidated Financial position of the Group, its associates
 - ii. The company has made provision in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiaries, associate companies incorporated in India .
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. The dividend declared or paid during the year by the Holding Company and its subsidiaries incorporated in India are in compliance of section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that in respect of the following companies incorporated in India and included in the consolidated financial statements, there are qualifications or adverse remarks in the CARO reports issued till the date of this report:

S. No	Name	CIN	Subsidiary/Holding	Clause Number of the CARO Report which is qualified or adverse

1	IEC Education Limited	L74899DL1994PLC061053	Holding	i, ix, xiv
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For APT & Co LLP

Chartered Accountants

FRN: 014621C/N500088

(Nimish Kumar Sharma)

Partner

Membership No 514914

UDIN: 23514914BGZCBB5630

Place: New Delhi

Date: 29.05.2023

Annexure “A” to the Independent Auditors’ Report on the Consolidated Financial Statements of IEC Education Limited for the year ended March 31, 2023

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **IEC Education Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, which are companies incorporated in India, has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, there are following issues in Internal Financial Control:

- (i) Process of obtaining balance confirmation and Reconciliations with the Trade receivables, Trade Payables and various advances needs improvement.
- (ii) The Company has not maintained it Fixed Asset Register

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

CA Nimish Kumar Sharma
M. No.514914
UDIN: 23514914BGZCBB5630

Date: 29.05.2023
Place: New Delhi

IEC EDUCATION LIMITED

Consolidated Balance Sheet as at 31 March 2023

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	41.30	53.47
Capital work-in-progress	3		
Goodwill			
Intangible assets			
Financial assets			
- Investments	4	0.00	0.00
- Loans	5		
- Other financial assets	6	95.83	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8		
Total Non Current Assets		197.31	209.48
Current assets			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	624.40	624.40
- Cash and cash equivalents	11	37.22	28.62
- Loans	5		
- Other financial assets	6	2532.86	2506.11
Other current assets	8		
Total Current Assets		3194.48	3159.13
	TOTAL ASSETS	3391.79	3368.61
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	12	1525.60	1525.60
Other equity	13	1559.58	1581.63

		3085.18	3107.23
Minority Interest		21.43	22.48
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	0.61	25.93
- Other financial liabilities	19		
Other current liabilities	20	115.71	43.77
Provisions	15	0.67	1.01
Current tax liabilities (net)	7		
Total Current Liabilities		285.18	238.90
Total Liabilities		285.18	238.90
TOTAL EQUITY AND LIABILITIES		3391.79	3368.61

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

Sd/-
(CA Nimish Kumar Sharma)
Partner
Membership No:- 514914

Place:- New Delhi
Date:- 29.05.2023

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

Sd/-
Navin Gupta
Managing Director
DIN : 00097128

Sd/-
Shrey Rustagi
Company Secretary

Sd/-
Sunil Kumar
Director
DIN : 08463423

Sd/-
Sujit Kumar
Mishra
CFO

IEC EDUCATION LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(Rs. In Lakhs)

PARTICULARS	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	32.01	1.09
Total Income		32.01	1.09
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	21.52	8.47
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	1.29	1.63
Other expenses	29	32.29	14.56
Total expenses		55.10	24.66
Profit before tax		(23.09)	(23.57)
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	0.00	0.00
Total tax expense		0.00	0.00
Profit for the year		(23.09)	(23.57)
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		(23.09)	(23.57)
Total Comprehensive Income		(23.09)	(23.57)

Minority Interest		(1.05)	(1.22)
Profit for the year		(22.04)	(22.34)
Earnings per equity share (of Rs 10 each)	30		
Basic (Rs)		(0.15)	(0.15)
Diluted (Rs)		(0.15)	(0.15)

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

Sd/-
(CA Nimish Kumar Sharma)
Partner
Membership No:- 514914

Place:- New Delhi
Date:- 29.05.2023

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

Sd/-
Navin Gupta
Managing Director
DIN : 00097128

Sd/-
Sunil Kumar
Director
DIN : 08463423

Sd/-
Sujit Kumar
Mishra
CFO

Sd/-
Shrey Rustagi
Company Secretary

IEC EDUCATION LIMITED		
<i>Consolidated Cash flow statement for the year ended March 31, 2023</i>		
	31 March 2023	31 March 2022
	Year ended	Year ended
	Rs (in lakhs)	Rs (in lakhs)
A. Cash flow from operating activities		
Profit before tax	(22.04)	(22.34)
<u>Adjustments for:</u>		
Depreciation and amortisation	1.29	1.63
Loss on sale / discard of fixed assets (net)	0.00	-0.92
Interest expense	0.00	0.00
Minority Interest	-1.05	-1.22
Operating profit before working capital changes	(21.80)	(22.86)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	-26.74	16.45
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	71.95	(0.74)
Increase in current and non-current provisions	(0.35)	(2.30)
Increase/(decrease) in trade payables	(25.33)	(0.91)
Cash flow from operating activities post working capital changes	(2.28)	(10.36)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(2.28)	(10.36)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	10.88	0.92
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	10.88	0.92

C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	0.00	0.00
Movement in borrowings (Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	8.60	-9.44
Cash and cash equivalents at the beginning of the year	28.62	38.06
Cash and cash equivalents at the end of the year	37.22	28.62
Cash and cash equivalents as per above comprise of the following	31.03.2023	31.03.2022
Cash and cheques on hand	14.93	28.06
With banks - on current account	22.29	0.56
Cash credit facilities from banks (bank overdrafts)		
	37.22	28.62

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

Sd/-
(CA Nimish Kumar Sharma)
Partner
Membership No:- 514914

Place:- New Delhi

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

Sd/-
Navin Gupta
Managing Director
DIN : 00097128

Sd/-
Shrey Rustagi
Company Secretary

Sd/-
Sunil Kumar
Director
DIN : 08463423

Sd/-
Sujit Kumar
Mishra
CFO

Date:- 29.05.2023

3. Consolidated Property plant and equipments

(Rs. In lakhs)

	F.Y-2022-23					
	Building (Refer Note (a) & (b) below	Plant and Machi nery	Office Equipme nt	Furnitur e and Fixtures	Vehicl es	Total
Gross carrying amount						
Opening gross block as on March 31, 2021	75.50	104.18	49.05	166.68	200.5 1	595.92
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	104.18	49.05	166.68	200.5 1	520.42
Closing gross carrying amount as on 31 March 2022	75.50	-	-	-	-	75.50
						-
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2022	33.02	97.98	48.70	162.24	192.5 0	534.44
Depreciation charge during the year	1.18	0.11	-	-	-	1.29
Depreciation Written Back		98.09	48.70	162.24	192.5 0	501.53
Disposals / adjustments	-	6.09	0.35	4.44	-	10.88
Closing accumulated depreciation as on 31 March 2023	34.20	-	-	-	-	34.20
						-
Net Carrying amount as on March 31, 2023	41.30	-	-	-	-	41.30

a. Title deeds/title in respect of building costing Rs. 75.50 Lakhs (P.Y Rs. 75.50 Lakhs) are yet to be executed in the name of the company.

b. The advance received against the sale of the building amounts to Rs. 85 Lakhs during the financial year 2022-23.

(Rs. In
lakhs)

	F.Y-2021-22					
	Buildin g	Plant and Machin ery	Office Equipme nt	Furnitur e and Fixtures	Vehicl es	Total
Gross carrying amount						
Opening gross block as on March 31, 2021	75.50	104.18	49.05	166.68	196.5 1	591.92
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	(4.00)	(4.00)
Closing gross carrying amount as on 31 March 2022	75.50	104.18	49.05	166.68	192.5 1	587.92
						-
Accumulated Depreciation						-
Opening accumulated depreciation as on March 31, 2021	31.84	97.53	48.70	162.24	196.5 1	536.82
Depreciation charge during the year	1.18	0.45	-	-	-	1.63
Depreciation Written Back			-	-		
Disposals / adjustments	-	-	-	-	-4.00	(4.00)
Closing accumulated depreciation as on 31 March 2022	33.02	97.98	48.70	162.24	192.5 1	534.45
						-
Net Carrying amount as on March 31, 2022	42.48	6.20	0.35	4.44	-	53.47
<p>a. Title deeds/title in respect of building costing Rs. 75.50 Lakhs (P.Y Rs. 75.50 Lakhs) are yet to be executed in the name of the company. Expenses on Stamp duty etc. shall be accounted for on registration.</p>						

CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31 MARCH-2023

4. Investments	As at		As at	
	31 March 2023		31 March 2022	
	Non current	Current	Non current	Current
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				
IEC Leasing and Capital Management Limited (250000 shares)	0.00	0.00	0.00	0.00
IEC Learning and Management Limited (255000 shares)	0.00	0.00	0.00	0.00
IEC Education and Infrastructure Limited (255000 shares)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
(ii) Investment in equity shares of other entity unquoted	0.00	0.00	0.00	0.00
IEC Infotech Sdn. Bhd.	0.00	0.00	0.00	0.00
2 Shares of Malaysian Ringetts one each (Value 12.45/- Per Ringett)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Less: Provision for diminution in the value of investment	0.00	0.00	0.00	0.00
Total Investment	-	-	-	-
Aggregate amount of unquoted investment	-	-	-	-

Aggregate amount of provision in dimunition - - - -

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

5. Loans

	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-

6. Other financial assets

	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refer Note -A & B)	7.00	401.50	7.00	342.16
Security deposits to related parties		2122.16		2154.75
Security deposits to others	10.00		10.00	
Other loans & advances				



Others	78.83	9.20	78.83	9.20
	95.83	2532.86	95.83	2506.11

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

Note - A **31.03.2023** **31.03.2022**

Particulars of Loan			Non current	Current	Non current	Current
a. Repayable on Demand					0	0
b. Without Repayable on Demand			7.00	401.50	7.00	342.16
Total			7.00	401.50	7.00	342.16

Note - B

Particulars of Loan			Non current	Current	Non current	Current
Promotors						
Key Managerial Personal						
Director						
Related Parties			7.00	401.50	7.00	342.16
Total			7.00	401.50	7.00	342.16

7. Current tax assets/ liabilities

As at 31 March	As at 31 March 2022
---------------------------	--------------------------------



	2023			
	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
Current tax assets				
Deferred Tax Assets		60.18		60.18
Current tax liabilities				
8. Other assets				
Other Assets	-	-	-	-
9. Inventories				
		As at 31 March 2023		As at 31 March 2022
Inventories		-		-
		-		-



10. Trade receivables		
	As at 31 March 2023	As at 31 March 2022
Secured, considered good		
Unsecured, considered good	624.40	624.40
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	624.40	624.40
Notes:		
(2) Refer note 34 for provision for doubtful debts.		
(3) Refer note 40 for balances due from related party.		

**CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED PROFIT AND LOSS
ACCOUNT-31/03/2023**

21. Revenue from operations (refer note 49)

(Rs. In Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount

Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Total	-	-
22. Other income		
	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount
Interest income on		
Fixed deposits with banks	-	-
Others	-	-
Management support income	-	-
Dividend income on	-	-
Investment in subsidiaries		
Commission income	-	-
Foreign exchange fluctuation (net)	-	-
Profit on Sale of Fixed Asset	7.28	0.92
Miscellaneous income	24.73	0.17
	32.01	1.09
Note: Miscellaneous income comprises the amount written off of trade payable		
23. Cost of material consumed		
	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-



24. Purchases of stock-in-trade		
	Year ended 31 March 2023	Year ended 31 March 2022
Others		
Purchases of stock-in-trade	-	-
	-	-
25. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Year ended 31 March 2023	Year ended 31 March 2022
	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		
	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	21.12	8.26
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	0.40	0.21
Staff welfare expenses		
	21.52	8.47
27. Finance cost		
	Year ended 31 March 2023	Year ended 31 March 2022
Interest		
-to banks	-	-
-to others	-	-



	-	-
28. Depreciation and amortisation expense (refer note no 3 and 3A)		
	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipments	1.29	1.63
Amortisation of intangible assets	-	-
	1.29	1.63
29. Other expenses		
	Year ended 31 March 2023	Year ended 31 March 2022
SECRETARIAL COMPLIANCES FEE	0.07	0.00
AUDITOR REMUNERATION	3.12	2.71
INTERNAL AUDIT FEE	0.50	0.00
LEGAL & PROFESSIONAL	0.00	0.00
MISCELLANEOUS EXPENDITURE	0.00	0.00
POSTAGE & TELEPHONE	0.38	0.22
PRINTING & STATIONERY	0.50	0.22
TRAVELLING & CONVEYANCE	0.61	0.39
REPAIR AND MAINTANCES OTHERS	0.00	0.00
WATER & ELECTRICITY	0.25	0.00
BANK CHARGES	0.30	0.09
GENERAL MEETING	0.20	0.00
GENERAL EXPS	0.62	0.05
ADVERTISEMENT EXPS	0.86	0.64
HOUSE TAX PAID	8.21	0.00
Annual listing expenses	1.90	1.72
R.O.C EXPENSES	0.23	1.41
Website /Softwares development charges	0.18	0.20
Professional Charges	2.18	5.22
SANITATION WATCH AND WARDS	0.35	0.18

Telephone & fax charges	0.03	0.04
Photostate & typing	0.00	0.02
Conveyance	0.00	0.00
SHARE TRANSFER EXP.	2.07	1.47
Loss on sale of Fixed Assets	8.93	0.00
Fine LODR/SOP	0.81	0.00
	32.29	14.56
*Auditors remuneration		
	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit fee Tax audit fee	3.12	2.71
Internal Audit Fee	0.50	-
-Others		
-Out of pocket expenses		
	3.62	2.71
30. Earnings per share		
	Year ended 31 March 2023	Year ended 31 March 2022
	Amount	Amount
Profit for the year as per Statement of Profit and Loss	(23.09)	(23.57)
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	(0.15)	(0.15)
31. Tax expense		
	Year ended 31 March	Year ended 31 March 2022

2023

Amount

Amount

Current tax

-

-

Deferred tax

-

-

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

32 Fair value disclosures

i) Fair values hierarchy

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

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

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

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

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

(iii) Fair value of instruments measured at amortised cost

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

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

the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions

were used to estimate the fair values:

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

33 Financial risk management

i) Financial instruments by category

Rs in

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-		**	-	
Trade receivables	-	-	624.40	-	-	624.40
Cash and cash equivalents	-	-	37.22	-	-	28.62
Other bank balances	-	-		-	-	
Other financial assets	-	-	-	-	-	2,506.11
Total	-	-	661.62	-	-	3,159.13
Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	0.61	-	-	25.93
Other financial liabilities	-	-		-	-	
Total	-	-	168.80	-	-	194.12

*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			As at	As at
				31 March 2023	31 March 2022
A: Low					
A: Low	Other bank balances			-	-
A: Low	Cash and cash equivalents			37.22	28.62
A: Low	Other financial assets			95.83	95.83
A: Low	Trade receivables			624.40	624.40
C: High					

Cash and cash equivalents and bank deposits

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

Trade receivables

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

Other financial assets measured at amortised cost

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

b) Expected credit losses

The Company provides for expected credit losses based on the following:

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

Rs in lakhs

Particulars	As at 31 March 2023		As at 31 March 2022	
	>365 Days	0 - 365 Days	>365 Days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	624.40	-	624.40	-
Expected loss rate (in %)	-	-	-	-
Expected credit loss(loss allowance provision)	-	-	-	-

B) Liquidity risk

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

Maturities of financial liabilities

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

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

Rs in lakhs

31 March 2023	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	0.61	0.00	0.61
Other financial liabilities	115.71	0.67	116.38

Total	116.32	168.86	285.18
31 March 2022	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	25.93	0.00	25.93
Other financial liabilities	43.77	1.01	44.78
Total	69.70	169.20	238.90

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 2022, 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 Consolidated Financial Statements for the year ended 31 March 2023

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 lakhs	
	As at 31 March 2023	As at 31 March 2022
Total debt	168.19	168.19
Less: Cash and bank balances	37.22	28.62
Net debt	130.97	139.57
Total equity (as shown on the face of balance sheet)	3085.18	3107.23
Net debt to equity ratio	0.04	0.04

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

35	Capital commitments	Rs. in Lakh	
		As at 31 March 2023	As at 31 March 2022
	Property, plant and equipment (net of advances paid)	41.30	53.47
	Investment property		
		41.30	53.47



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35	Title deed of Property not held in the name of the company					
A	The details of the immovable property whose title deed are not held in the name of the company as on 31.03.2023 is as below :-					
	Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying value (Rs. lakh)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter / director of the employee of Promoters	Property held since which date
	PPE	Building - Freehold	41.30	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995

Title deed of Property not held in the name of the company						
The details of the immovable property whose title deed are not held in the name of the company as on 31.03.2023 is as below :-						
	Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying value (Rs. lakh)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter / director of the employee of Promoters	Property held since which date

PPE	Building - Freehold	42.48	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995
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36	Assets pledged as security		
	The carrying amounts of assets pledged as security for current and non-current borrowings are:		
			(Rs. In lakhs)
		As at 31 March 2023	As at 31 March 2022
	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		
	<p>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.</p> <p>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, 2021</p> <p>Geographical information in respect of revenue from customer is given below:</p>		

Particulars	As at 31 March 2023	As at 31 March 2022	
India	-	-	
Other countries	-	-	
	-	-	
Carrying amount of segment debtors by geographical market (net of provision)			
			(Rs. In lakhs)
Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
India	624.40	624.40	
Other countries	-	-	
	624.40	624.40	

Delhi Government Projects

The Company was awarded "Computer Education Project" by Department of Education, Govt. of NCT of Delhi in the year 2000 (CEP-I) and 2002 (CEP-II) and the projects completed successfully. But CEP-IV project was signed but could not start timely due to non cooperation by the Principals of schools and the Govt. detained our FDR. However, some of the payments relating to CEP-I & II projects and FDR of CEP-IV project are still pending with the Government. We tried our level to obtain the detained payments amicably but department did not release it and the matter went into arbitration in the year 2007 At present, CEP-I & II projects are under settlement process with the Govt. and apart from it, we are continuously attending the proceedings of CEP-IV projects and hope that we will be receiving our outstanding payment by the end of this year.

Rajasthan Project

The Company was awarded "Rajasthan School and College Project" by Rajasthan Government in the year 2003 and project completed in the year 2009. The Company successfully accomplished the project. However, some of the payments relating to this project are still pending with the Rajasthan Government and we are continuously in the contact with the department's person and hope that we will be receiving our outstanding payment by the end of this year.

38

Contingent liabilities

(Rs. In
lakhs)

Particulars

**As at
31 March
2023**

**As at
31 March
2022**

(i)

no Contingent Liability

-

-

-

-

Total

-

-

(Rs. In
lakhs)

IEC Education Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(ii)

Service tax

(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods

-

(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods

-

(c) Cases decided in the Company's favour and amount due

2.73

2.73

Total

-

-

(iv)	Income tax	(Rs. In lakhs)
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods	-
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	-
	(c) Show cause notices on issues yet to be adjudicated	-
	(d) provision for Income tax	15.72
Total	15.72	15.72
(v)	Others	(Rs. In lakhs)
	(a) Bank guarantees	-
	(a) Employee related cases	-
	(b) Electricity demand	-
	Total	-
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. Bijoy Kumar Pandit, Independent Director
 Mr. Sunil Kumar, Independent Director
 Mr. Jaideep Kumar Bhola, Independent Director
 Mr. Hemang Gopal Bhatt, Director
 Ms. Shalini Gupta, Director
 Mr. Shrey Rustagi , CS

(c) Other Entities

Vocational Education Foundation
 Vocational Education Trust
 IEC University

(ii) Those transactions along with related balances as at 31 March 2023, 31 March 2022 are presented in the following table:

40	Related Party Transactions					(Rs. In lakhs)
	Salary paid					Total
Salary paid to CEO and CS during the year					20.82	
Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundation	Vocational Education Trust	Vocational Education Trust	
Loans and advances received	16,250,000.00	40,085,434.07	140,000,000	55,700,000	16330000	
Loan Repaid	0.00	0.00	0.00	0.00	0.00	
TOTAL	268,365,434					
Salary paid					Total	
Salary paid to CEO and CS during the year					6.00	
Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundation	Vocational Education Trust	Vocational Education Trust	

Loans and advances received	16,250,000.00	35,059,106	140,000,000	59,000,000	16330000
Loan Repaid	0.00	0.00	0.00	0.00	0.00
TOTAL	266,639,106				
Nature of transaction					
	Referred in 39 (a)	Referred in 39 (b)	Referred 39 (c)	Total (Rs.)	REMARKS
- Director's sitting fees	-	-	-	-	-
- Income received during the year		-		-	-
- Remuneration paid during the year	-	-	-	-	-
- Amount received during the year		-	-	-	-
- Amount paid during the year		-	-	-	-
- Security received back during the year		-	-	-	-
- Security paid during the year		-	-	-	-

41 Employee benefit obligations

Gratuity

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

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

Disclosure of gratuity

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

	(Rs. In lakhs)		
Description	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021

Gratuity recognised in Profit and Loss	0.40	0.21	0.23
Amount recognised in the statement of profit and loss	0.40	0.21	0.23

Remeasurement (gains) / loss recognised in other comprehensive income (Rs. In lakhs)

Description	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Return on plan assets (greater)/ less than discount rate	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss recognised in OCI	-	-
Movement in the liability recognised in the balance sheet is as under:		

(Rs. In lakhs)

Description	Year ended 31 March 2023	Year ended 31 March 2022
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				Year ended 31 March 2023	Year ended 31 March 2022
Fair Value of plan assets at beginning of year					
Expected Return on plan assets					
Contributions by employer					
Benefits paid	Benefits paid	Benefits paid	Benefits paid		
Remeasurements of the post employment defined benefit plans (gain) / loss	Actuarial gains / (losses)	Actuarial gains / (losses)	Actuarial gains / (losses)		
Fair Value of plan Assets at the end of the year					
Description				As at 31 March 2023	As at 31 March 2022
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				Year ended 31 March 2023	Year ended 31 March 2022
Insurance company products				-	-

Particulars	As at 31 March 2023	As at 31 March 2022
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:		
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		
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43 Analytical Ratio						
The Followings are analytical ratios for the year ended March 31, 2023 and March 31, 2022						
S. No	Ratio	Numerator	Denominator	31.03.2023	31.03.2022	Variation
1	Current Ratio	Current Assets	Current Liabilities	11.20	13.22	0.83%
2	Debt Equity Ratio	-	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.01)	(0.01)	5.03%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	-	-	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	
10	Return on Capital Employed Ratio	EBIT	Capital Employed	-0.01	-0.01	5.03%
11	Return on Investment	-	-	-	-	

DETAILS OF MINORTY CAPITAL FOR YEAR ENDED 31/03/2023						
Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.						
						(Rs. In lakhs)
			For the Fin.Year	MINORTY		For the Pre.Fin.Year

Name Of The Subsidiary Company	Extent of Holding	Profit (Loss) 2022 - 2023	Not dealt with in the A/cs of the hol.co.	INTEREST	B/F Losses 2021-2022	Bal.Share	Not dealt with in the A/cs of the hol.co.
IEC LEASING & CAP. MGT. LIMITED	99.72%	0.00	0.00	0.00	2501026.00	7002.87	2494023.13
IEC LEARNING & MGT. LIMITED	51%	(126109.80)	(64316.00)	(61793.80)	2703175.00	1324555.75	1378619.25
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	(88545.00)	(45157.95)	(43387.05)	2708200.00	1327018.00	1381182.00
		(214654.80)	(109473.95)	(105180.85)	7912401.00	2658576.62	5253824.38

LESS :- MINORITY INTEREST CURRENT YEAR **(105180.85)** **PROFIT & LOSS**
(1.05)

NAME OF THE SUBSIDIARY COMPANY	EXTENT OF HOLDING	SHARES	BALANCE SHARE	HOLDING
IEC LEASING & CAP. MGT. LIMITED	99.72%	2507000	7000	2500000
IEC LEARNING & MGT. LIMITED	51%	5000000	2450000	2550000
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	5000000	2450000	2550000
		12507000	4907000	7600000

DETAILS OF MINORITY CAPITAL FOR YEAR ENDED 31/03/2023.

NAME OF THE SUBSIDIARY COMPANY	EXTENT OF HOLDING	TOTAL LOSS	HOLDING	BALANCE
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IEC LEASING & CAP. MGT. LIMITED	99.72%	2501026.00	2494023.13	7002.87	
IEC LEARNING & MGT. LIMITED	51%	2703175.00	1378619.25	1324555.75	
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	2708200.00	1381182.00	1327018.00	
		7912401.00	5253824.38	2658576.62	

Minority Interest Shares of Loss	4907000	2658576.62	2248423.38			
Less :- Minority Interest tran. To P & L			(105180.85)	-1.05180852	P & L	
			2143242.53	21.43242525	B S	21.43242525

DETAILS OF MINORITY CAPITAL FOR YEAR ENDED 31/03/2022

Statement Pursuant to Section 212 of the Companies Act,1956 relating to Subsidiary Companies.

(Rs. In lakhs)

Name Of The Subsidiary Company	Extent of Holding	Profit (Loss) 2021 - 2022	For the Fin.Year Not dealt with in the A/cs of the hol.co.	MINORITY INTEREST	B/F Losses 2020-2021	Bal.Share	For the Pre.Fin.Year Not dealt with in the A/cs of the hol.co.
IEC LEASING & CAP. MGT. LIMITED	99.72%	(12.60)	-12.56	-0.04	2501013.80	7002.84	2494010.96
IEC LEARNING & MGT. LIMITED	51%	(132218.00)	(67431.18)	(64786.82)	2570956.00	1259768.44	1311187.56
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	(117447.00)	(59897.97)	(57549.03)	2590752.00	1269468.48	1321283.52
		(249677.60)	(127341.71)	(122335.89)	7662721.80	2536239.76	5126482.04

LESS :- MINORITY INTEREST CURRENT YEAR (122335.89) PROFIT &



LOSS

(1.22)

NAME OF THE SUBSIDIARY COMPANY	EXTENT OF HOLDING	SHARES	BALANCE SHARE	HOLDING
IEC LEASING & CAP. MGT. LIMITED	99.72%	2507000	7000	2500000
IEC LEARNING & MGT. LIMITED	51%	5000000	2450000	2550000
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	5000000	2450000	2550000
		12507000	4907000	7600000

DETAILS OF MINORITY CAPITAL FOR YEAR ENDED 31/03/2022.

NAME OF THE SUBSIDIARY COMPANY	EXTENT OF HOLDING	TOTAL LOSS	HOLDING	BALANCE
IEC LEASING & CAP. MGT. LIMITED	99.72%	2501013.80	2494010.96	7002.84
IEC LEARNING & MGT. LIMITED	51%	2570956.00	1311187.56	1259768.44
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	2590752.00	1321283.52	1269468.48
		7662721.80	5126482.04	2536239.76

Minority Interest Shares of Loss Less :- Minority Interest tran. To P & L	4907000	2536239.76	2370760.24 (122335.89) 2248424.36	-1.223358853 22.48424356	P & L B S	22.48424356
For APT & Co. LLP Chartered Accountants FRN :- 014621C/N500088 Sd/- (CA Nimish Kumar Sharma) Partner Membership No:- 514914 Place:- New Delhi Date:- 29.05.2023		For and on behalf of the Board of Directors of IEC Education Limited Sd/- Navin Gupta Managing Director DIN : 00097128 Sd/- Sunil Kumar Director DIN : 08463423 Sd/- Sujit Kumar Mishra CFO				