



05.09.2024

**The Manager (Compliance),
Department of Corporate Affairs,
BSE Ltd.
PJ Towers, Dalal Street,
Mumbai - 400001**

Sub: Submission of Annual Report for Financial Year 2023-24

Dear Sir / Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended March 31, 2024.

The Annual Report is also uploaded on the Company's website at: www.iecgroup.in

With regards

For IEC Education Limited

**Navin Gupta
Chief Executive Officer**

Encl: as above

IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

Website : www.iecgroup.in | E-mail : cs@iecgroup.in



**ANNUAL
REPORT
(2023-24)**

COMPANY INFORMATION

IEC EDUCATION LIMITED

CIN- L74899DL1994PLC061053

Board of Directors (As on 05.09.2024)

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

Dr. Navin Gupta
Chief Executive Officer

Mr. Sunil Kumar
Independent Non-Executive Director

Mr. Vipin Kumar Kushwaha
Independent Non-Executive Director

Mr. Hemang Gopal Bhatt
Independent Non-Executive Director

Mrs. Shalini Gupta
Non-Executive Director

Committees of the Board Audit Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Vipin Kumar Kushwaha
Member, Independent

Nomination and Remuneration Committee

Mr. Vipin Kumar Kushwaha
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Sunil Kumar
Member, Independent

Stakeholder Relationship Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Mr. Vipin Kumar Kushwaha
Member, Independent

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 -110001

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of IEC Education Limited will be held on Saturday, September 28, 2024, at 11:00 A.M. (IST) through Video Conferencing ("VC") / other audio-visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

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

- 1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of Auditors and Directors thereon.**
- 2. To appoint a Director in place of Mrs. Shalini Gupta (DIN: 00114181) who retires by rotation and being eligible, offers herself for reappointment.**

SPECIAL BUSINESS:

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

- 3. To appoint Statutory Auditors of the Company to fill the casual vacancy**

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s S.N. Kapur & Associates, Chartered Accountants, (FRN: 001545C) be and is hereby appointed as Statutory Auditors of the Company to hold office till the conclusion of 30th Annual General Meeting of the Company, to fill the casual vacancy caused due to the resignation of APT & Co. LLP Chartered Accountants, on such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 4. To appoint Statutory Auditors of the Company for a period of five financial years**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s S.N. Kapur & Associates, Chartered Accountants, (FRN: 001545C) be and is hereby appointed as Statutory Auditors of the Company for the term of five financial years from the conclusion of this 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in the year 2029, on such remuneration

plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. Appointment of Mr. Vipin Kumar Kushwaha (DIN: 10715762) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vipin Kumar Kushwaha (DIN: 10715762), who was appointed as an Additional Director (Non-Executive & Independent) be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years upto August 2, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

6. Re-appointment of Mr. Sunil Kumar (DIN: 08463423) as an Independent Director of the Company for the second term of five consecutive years.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sunil Kumar (DIN: 08463423), be and is hereby reappointed as an Independent Director of the Company for a second term of five consecutive years with effect from 30th May 2024 upto 29th May 2029.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby

authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

**Sd/-
Navin Gupta
Chief Executive Officer**

Date: 05.09.2024

Place: New Delhi

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act"), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3-6 of this Notice of AGM ("Notice"), is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated September 25, 2023 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till September 30, 2024. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 30th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. 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 2023-24 and Notice of the 30th AGM are being sent in electronic mode to members whose e-mail addresses are registered with Depository Participant(s). Any member, who requires the physical copy of the Annual Report may write to the Company at cs@iecgroupp.in.
4. In terms of the MCA Circulars and/or SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, 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.
5. 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.
6. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to pdawetassociates@gmail.com with a copy marked to cs@iecgroupp.in.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report 2023-24 are 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 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.evotingindia.com>.
13. In case you have not registered your email id with depository or RTA you may register your email id in following manner.
14. 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.
15. For Demat Holding please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Preksha Dawet & Associates (Membership No. A55366 & CoP No. 22088) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. 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 two 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.

19. 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 2024.
20. 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@iecgroup.in.
21. The Company has designated an exclusive email Id i.e. cs@iecgroup.in to enable investors to register their complaints, if any.
22. The Register of Members and Share Transfer Books of the Company will remain closed from 21st day of September 2024 to 28th day of September 2024 (both days inclusive).
23. Any member requiring further information on the Accounts at the meeting is requested to send the queries through email on cs@iecgroup.in at least one week before the meeting.
24. 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.
25. 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.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
27. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
28. 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.

GENERAL INSTRUCTIONS FOR E-VOTING

1. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, 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. Members are advised to update their mobile number and email address in their demat account in order to access remote e-Voting.

2. The Company is providing facility of remote e-voting to the shareholders through e-voting portal of Central Depository Services (India) Limited,
3. The remote e-voting facility will be available during the following period:
 - a. Commencement of remote e-voting: 9:00 a.m. (IST) on Wednesday, September 25, 2024
 - b. End of remote e-voting: 5:00 p.m. (IST) on Friday, September 27, 2024
 - 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
4. The voting rights of Shareholders in respect of the e-voting shall be reckoned in proportion to their shares in the paid-up capital as on the Cut-off date i.e. Saturday, September 21, 2024.
5. 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.”
6. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disable by the CDSL upon expiry of the aforesaid period.
7. Once the vote on a resolution in this notice is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently and such vote shall be final. The shareholders who have cast their vote through remote e-voting may also attend the AGM, however such shareholder shall not be allowed to vote again during the AGM.

METHODS FOR E-VOTING

Method 1: login through National Securities Depository Limited ("NSDL") and Central Depository Services (India Limited) ("CDSL")

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
<p>User already registered for IDeAS facility:</p> <p>1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</p>	<p>Existing user who have opted for Easi / Easiest</p> <p>1. Visit URL: https://web.cdslindia.com/myeasi/home/login or</p> <p>2. URL: www.cdslindia.com</p> <p>3. Click on New System Myeasi</p> <p>4. Login with your registered user id and password.</p> <p>5. The user will see the e-Voting Menu.</p>

<p>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.</p> <p>4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>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>	<p>The Menu will have links of ESP i.e. CDSL’s e-Voting portal.</p> <p>6. Click on e-Voting service provider name to cast your vote.</p>
<p>User not registered for IDeAS e-Services If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com.</p> <p>Kindly select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and fill out the required fields.</p> <p>Follow the steps in the Para above</p>	<p>User not registered for Easi/Easiest</p> <p>1. Option to register is available at</p> <p>2. https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>3. Proceed with completing the required fields.</p> <p>4. Follow the steps given in para above</p>
<p>Alternatively, by directly accessing the e-Voting website of NSDL</p> <p>1. Open URL: https://www.evoting.nsd.com/</p> <p>2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>3. 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.</p> <p>4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. CDSL.</p> <p>5. On successful selection, you will be redirected to CDSL e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>1. Visit URL: www.cdslindia.com</p> <p>2. Provide your demat Account Number and PAN No.</p> <p>3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>4. After successful authentication, user will be provided links for the respective ESP, i.e. CDSL where the e- Voting is in progress.</p>

4.NSDL Mobile App

Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.

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. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
<p>Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 301</p> <p>weblink to contact: https://www.evoting.nsdl.com/eVotingWeb/contactus.do</p>	<p>Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p> <p>weblink to contact: https://www.evotingindia.com/ContactUs.jsp</p>

Method 2: Individual Shareholders (holding securities in demat mode) login through their Depository Participants

1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
2. 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.
3. 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.

Method 3: Access to CDSL’s e-voting system

1. Log on to e-voting website, i.e. www.evotingindia.com.
2. Click on the “Shareholders” tab to cast your votes.
3. Now, select “IEC Education Limited” from the drop-down menu and click on “SUBMIT”.
4. Now enter your User ID
5. For CDSL: 16 digits beneficiary ID,

6. For NSDL: 8 Character DP ID followed by 8 Digits ClientID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Captcha Code as displayed and Click on Login.
9. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
10. If you are a first-time user, follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	<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.

11. After entering these details appropriately, click on "SUBMIT" tab.
12. Members holding shares in physical form will then reach directly the company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for IEC Education Ltd.
15. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you

assent to the Resolution and option “NO” implies that you dissent to the Resolution.

16. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
17. After selecting the resolution, once you have decided to vote, click on, “SUBMIT”. A confirmation box will be displayed. If you wish to confirm our vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
18. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
20. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on “Forgot Password” & enter the details as prompted by the system.
21. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
22. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
23. After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
24. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
25. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF form in the system for the Scrutinizer to verify the same.
26. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
27. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

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

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in the irrespective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance i.e., on or before September 26, 2024 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 September 26, 2024 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the Meeting is available only to the shareholders attending the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3 & 4:

The Board of Directors of the Company (“the Board”), on the recommendation of the Audit Committee (‘the Committee’), recommended the appointment of M/s S.N. Kapur & Associates, Chartered Accountants, (FRN: 001545C), as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of APT & Co. LLP, Chartered Accountants. The Board also recommends the appointment M/s S.N. Kapur & Associates, Chartered Accountants, (FRN: 001545C), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 30th AGM till the conclusion of the 35th AGM.

Brief Profile of Statutory Auditor:

S.N. Kapur & Associates, Chartered Accountants is a peer reviewed firm, having experience in various sectors. The Firm has approx. 100 staff and has wide experience in conducting statutory audit, forensic audit, concurrent audit, stock / revenue audit etc. The firm also provides services in the field of direct and indirect taxation & corporate laws.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the Resolution(s) for your approval as Ordinary Resolution.

Item No. 5:

Mr. Vipin Kumar Kushwaha (DIN: 10715762), was appointed as an Additional Director of the Company on August 03, 2024. Mr. Vipin Kumar Kushwaha has given his consent to act as Independent Director of the Company. The company has received declaration(s) from Mr. Vipin Kumar Kushwaha that he meets criteria of Independence as prescribed under Section 149 of the Act. In the opinion of the Board of Directors, he fulfils the conditions for appointment as an Independent Director as specified in the Act and is Independent of the Management.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Vipin Kumar Kushwaha should be appointed for five consecutive years upto August 02, 2029. The Board of Directors recommend Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Save and except Mr. Vipin Kumar Kushwaha, none of the Directors/ Key Managerial Personnel of the Company / their relatives are interested in the resolution.

Item No. 6:

Based on recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. Sunil Kumar (DIN: 08463423) as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years, to hold office upto 29th May 2029. Mr. Sunil Kumar has given declaration to the Board, inter alia, that he (i) meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority, and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Non-Executive Independent Director.

In the opinion of the Board, Mr. Sunil Kumar is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The brief profile of Mr. Sunil Kumar is provided as Annexure to this Notice. Based on the recommendation of Nomination and Remuneration committee, the Board considers it desirable and in the interest of the Company to re-appoint Mr. Sunil Kumar as an Independent Director and has recommended the special resolution as set out at Item No. 6 for approval by the Members.

Save and except Mr. Sunil Kumar, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

**Sd/-
Navin Gupta
Chief Executive Officer**

Date: 05.09.2024

Place: New Delhi

Profile of Directors proposed to be appointed/reappointed and other information as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by The Institute of Company Secretaries of India is as under:

Name	Mrs. Shalini Gupta (DIN: 00114181)	Mr. Sunil Kumar (DIN: 08463423)	Vipin Kumar Kushwaha (DIN: 10715762)
Age and Date of Birth	22 nd April 1974, 50 years	1 st January 1962, 62 years	1 st January 1983, 41 years
Qualification	Graduate	Ph. D.	Master’s degree
Expertise in specific functional areas and experience	She is a graduate and brings with her a very rich experience of over 20 years in the field of corporate planning, personal relations, business administration, and management	He is an eminent educationist, alumni of MNREC, Allahabad, and IIT BHU, has more than 30 years of experience in the education sector. He has joined the board as an independent director this year. He has attended many National and International Conferences, Workshops, FDPs, and Seminars and has published many research papers in National and International Journals. He is a permanent member of ISTE and a Fellowship member of the Institution of Engineers.	Mr. Vipin Kumar Khushwaha has completed B.Tech (Information Technology) and M.Tech (Information Technology) from USIT (GGISPU), Delhi. He has teaching experience of fourteen years and one year of industry experience. He has organized two workshops sponsored by IEEE and has published three papers in International Conferences and three papers in National Conferences. He is CCNA Certified and IMB Certified Academic Associate.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	Reappointment as Director liable to retire by rotation. No remuneration is sought to be paid	Proposed to be re-appointed as an Independent Director for a second term of five consecutive years subject to the approval of members at the ensuing Annual General Meeting, not liable to retire by rotation to hold office upto May 29, 2029. He would be entitled to receive sitting fee for attending meetings of Board of	Mr. Vipin Kumar Kushwaha is proposed to be appointed as Independent Director of the Company for a period of Five years with effect from August 03, 2024. No remuneration is proposed to be paid to him except sitting fee for attending meetings of Board/Committees, if decided by the Board

		Directors or any committee thereof, if decided by the Board	
Last drawn remuneration, if applicable	Nil	Nil	Nil
Date of first appointment on the Board	March 22, 2021	May 30, 2019	August 03, 2024
Number of shares held in Company	21,67,835 Equity Share	Nil	Nil
Directorship in other companies	<ul style="list-style-type: none"> • V.E.F. Biotech Private Limited • NOVEL Equipments Private Limited • Sunway Energy Private Limited • VEF Housing Developers Private Limited • V.E.F. Hotels And Resorts Private Limited • IEC Learning And Management Limited • Satguru Infracon Private Limited • Sai Infracon Private Limited • R.L.N.G Infrastructure Private Limited • IEC Education And Infrastructure Limited • IEC Leasing And Capital Management Limited 	Nil	Nil
No. of Board Meetings attended	4 (Four) out of 5 (Five) meetings attended	5 (Five) out of 5 (Five) meetings attended	Not applicable

	during FY 2023-2024.	during FY 2023-2024.	
Membership/Chairman of the Committees in other Companies in India	Nil	1. Chairman in Audit Committee 2. Member in Nomination and Remuneration Committee 3. Chairman in Stakeholder Relationship Committee	1. Member in Audit Committee 2. Chairman in Nomination and Remuneration Committee 3. Member in Stakeholder Relationship Committee
Relationship with other Directors/KMP	Wife of Mr. Navin Gupta CEO of the Company.	Not related to any other Director of the Company.	Not related to any other Director of the Company.

DIRECTOR'S REPORT

To

The Members,

IEC Education Limited

Your directors take pleasure in presenting to you the 30th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The Financial highlights of the Company for the Financial Year ended March 31, 2024 is provided below:

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	0	0	0	0
Other Income	0	32.01	0	32.01
Total Income	0	32.01	0	32.01
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	(61.91)	(19.66)	(63.14)	(21.80)
Less: Depreciation and Amortization expense	0.44	1.29	0.44	1.29
Less: Finance cost	0	0	0	0
Profit before exceptional items and Tax (PBT)	(62.35)	(20.95)	(63.58)	(23.09)
Exceptional item	(33.42)	0	0	0
Less: Tax Expense	0	0	0	0
Profit after Tax (PAT)	(95.77)	(20.95)	(63.58)	(23.09)

STATE OF COMPANY'S AFFAIRS

The Company has not carried any business activity during Financial Year ended March 31, 2024. On Standalone basis, the Company's Earnings before Interest Depreciation and Tax stood at Rs. (61.91) Lakhs, the same was Rs. (19.66) Lakhs for the previous period. Loss before taxation stood at Rs. 62.35 Lakhs, as against Loss of Rs. 20.95 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 95.77 Lakhs as against Loss of Rs. 20.95 Lakhs in the previous Financial Year.

On Consolidated basis, the Earnings before Interest Depreciation and Tax stood at Rs. (63.14) Lakhs, the same was Rs. (21.80) Lakhs for the previous period. Loss before taxation stood at Rs. 63,58 Lakhs, as against Loss of Rs. 23.09 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 63.58 Lakhs as against Loss of Rs. 23.09 Lakhs in the Previous Financial Year.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of Company's business.

CAPITAL STRUCTURE

There was no change in the authorised share capital of the Company during the Financial Year. As on March 31, 2024, the Authorised Capital of the Company stood at Rs. 2,100 Lakhs divided into 2,10,00,000 Equity Shares of Rs. 10 each. The Issued, Subscribed and Paid-up Capital at the end of current financial year stood at Rs. 1,526 Lakhs. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of Rs. 10/- each.

DIVIDEND

Considering the shortage of funds and in view of loss incurred by the Company, your directors think it prudent to not declare any dividend for Financial Year 2023-24. Further, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations") relating to Dividend Distribution Policy are not applicable on the Company.

TRANSFER TO RESERVE

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

MATERIAL CHANGES AND COMMITMENTS

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

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

As on March 31, 2024, the Company is having three subsidiaries. The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013. The Financial Statements of the Subsidiaries are prepared in accordance with applicable accounting standards. Further, pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Accounting Standards which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operations in future. Further, the BSE limited had issued notice vide its letter dated June 20, 2024 for revocation of suspension in trading of equity shares of the Company w.e.f. June 28, 2024.

AUDITORS AND AUDITOR’S REPORT

M/s APT & Co. LLP, Chartered Accountants (FRN: 014621C/N500088) have audited the Standalone and Consolidated Financial Statements (“Financial Statements”) of the Company for Financial Year ended March 31, 2024 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:

Statutory Auditor Observations	Management’s Response
The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern	Currently company is not serving any businesses but company is in process to start fresh businesses
The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control were operating effectively	The qualification relates to establishment of systems of Internal Financial Control over Financial Reporting. The Audit Committee reviews the Company's financial results/statements before they are placed before the Board for approval. Also, the Company is not generating any revenue since long.
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.
The Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.	The matter was disputed and is presently time barred and due to such reasons the balance outstanding was not reconciled. In case it is to be paid then the liability is already entered in books of accounts.
Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 624.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.	This amount is receivable and confirmation to that effect is also provided to the auditor and there is no deviation. Out of Rs. 2552.36 Lakhs, the confirmation and reconciliation of balance is given for Rs. 2125.36 Lakhs and as regard the balance amount of Rs. 427 Lakhs is concerned, the amount relates to govt. projects in which the arbitration proceedings are going on, due to which the confirmation couldn't be provided.
The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the	This is an old balance and no action has been taken by the Company since the Company is non

company been incurring cash losses since long and also not doing any business.	operational.
Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation. Also, the Holding company does not have details of amount due to MSME vendors and accordingly we cannot comment upon the interest payable on amount due to MSME vendors.	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.
Other Current Liabilities includes Rs. 4.60 Lakhs in respect of Share Application Money received pending allotment since long. The Holding company has also not provided for interest /penalty for such default.	The Amount of Rs. 4.60 Lakhs is payable to the share applicant but such applicants are not traceable as on date. As soon as they are traced, the money will be refunded back.

Further, M/s APT & Co. LLP, Chartered Accountants have resigned as the Statutory Auditors of the Company on August 03, 2024, and to fill the casual vacancy caused due to resignation of the Statutory Auditor, the Board of Directors of the Company in their meeting held on August 31, 2024 have recommended to appoint of M/s S.N. Kapur & Associates, Chartered Accountants, (FRN: 001545C), as the Statutory Auditors of the Company, to hold office upto the date of ensuing Annual General Meeting of the Company. Further, M/s S.N. Kapur & Associates, Chartered Accountants are also proposed to be appointed as Statutory Auditor for a period of five consecutive years from conclusion of 30th Annual General Meeting till conclusion of 35th Annual General Meeting of the Company. Their appointment is subject to the approval of members in the ensuing Annual General Meeting of the Company.

Secretarial Auditors

M/s Preksha Dawet & Associates (Membership No. 55366) was appointed to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2024. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **Annexure-A** with qualified opinion, Management's response thereto is provided herein below:

Secretarial Auditor Observations	Management's Response
e-Form DPT-3 pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.	Shall be filed in due course
e-Form MGT-14 for approval of Financial statements for the period ended 31 st March 2023	Shall be filed in due course
e-Form MGT-14 for approval of Directors' Report for the period ended 31 st March 2023	Shall be filed in due course
e-Form MGT-14 for Appointment of Secretarial Auditor for the Financial Year 2022-23	Shall be filed in due course

e-Form MSME	Shall be filed in due course, if applicable
e-Form MGT-14 for submitting summary of proceedings since the Annual General Meeting was held through VC/OAVM mode	Shall be filed in due course
e-Form MGT-15 for submitting report on Annual General Meeting which was held through VC/OAVM mode	Shall be filed in due course
The Company has made delayed in filing e-form AOC-4 XBRL (Financial Statements) and MGT-7 (Annual Return) for the financial year 2022-23	The Company will ensure that all filings are made within the due date in current financial year
The advertisement as required under the provisions of Rule 20(4)(v) of Companies (Management & Administration) Rules, 2014 under Companies Act, 2013 was published on September 10, 2023 and the AGM was held on September 28, 2023. The advertisement was required to be published at least 21 days before date of Annual General Meeting of the Company	The same was in inadvertent delay. The Company will ensure that advertisements are made in accordance with applicable rules.
The Independent Directors appointed on the Board are not enrolled in Independent Director's Databank	The process for enrolment of independent directors shall be completed in current financial year
The Company has not obtained prior approval of Audit Committee for all Related party transactions	No new Related Party Transaction has been entered by the Company
The company has not maintained notice, agenda and attendance sheet for all the meetings and not complied with Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI).	The data is available for inspection at registered office of the Company
The Company has not maintained statutory registers as per Companies Act 2013	The data is available for inspection at registered office of the Company
The Company has not adopted and maintained all the policies	The data is available for inspection at registered office of the Company
The Company Failed to Re-appoint Mr. Navin Gupta (DIN:00097128) as Managing Director of the Company	The same was in advertent error. Mr. Navin Gupta has resigned as the Managing Director of the Company
The Financial Statements of the Company for FY23 are not signed by the Company Secretary and Chief Financial Officer	The same was an inadvertent error.
Delayed submission of certificate pursuant to Regulation 40(9) & 40(10) of SEBI (LODR), Regulations 2015 for the year ended 31 st March	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.

2023 i.e. on 1 st May 2023	
Delayed submission of certificates in accordance with Regulation 74(5) SEBI (DAP) Regulation, 2018 for three quarters i.e. it was submitted on 3 rd May 2023, 31 st July 2023 and 24 th January 2024, for March 2023, June 2023, December 2023 quarter, respectively. Further, for the quarter ended September 2023, the Company has not submitted the certificate	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delayed submission of prior intimation of Board meeting for quarter ended March 2023 i.e. on 24 th May 2023, which is a shorter period. Further, the Company has not submitted prior intimation of Board meeting for quarter ended 31 st December 2023 and has not submitted XBRL for prior intimation	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delayed submission of Annual Secretarial Compliance report pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 for the year ended 31 st March 2023 i.e. on 31 st May 2023	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delayed submission of Annual Report pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015 the annual report was dispatched on 6 th September 2023 and intimation was made with Stock Exchange on 7 th September 2023	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 for the meeting held on 10 th November 2023	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
The Company has made non-compliance by not intimating to stock exchange regarding Publishing Financial Results in newspaper pursuant to Regulation 30(3) of SEBI (LODR) Regulations, 2015, of the Board meeting held for the quarter ended 30 th September 2023 i.e. on 10 th November 2023	The same was an inadvertent error. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Financial Results (XBRL) pursuant to Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 on 19 th December 2023, for the Board meeting held on 11 th August 2023 and 3 rd November 2023. Further, the Company has not	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.

submitted Financial Results in XBRL mode for quarter ended March 2023 and December 2023	
Delayed in submission of Shareholding pattern pursuant to Regulation 31(b) of SEBI (LODR) Regulations, 2015 for quarter ended June 2023 and December 2023 on 1 st August 2023 and 2 nd February 2024, respectively	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Corporate Governance Report pursuant to Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for quarter ended March 2023, June 2023 and December 2023 on 25 th April 2023, 28 th August 2023 and 5 th February 2024, respectively	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Investor grievances pursuant to Regulation 13(3) of SEBI (LODR) Regulations, 2015 for quarter ended March 2023, June 2023, September 2023 and December 2023 on 25 th April 2023, 31 st July 2023, 30 th October 2023 and 24 th January 2024, respectively	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Related Party Transactions (RPT) pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended i.e. March 2023, and September 2023 on 3 rd June 2023 and 19 th December 2023, respectively	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Certificate pursuant to Regulation 76 SEBI (Depository and Participants) Regulations, 2018 for quarter ended September 2023 i.e. on 18 th December 2023. Further, the Company has not submitted the certificate for quarter ended March 2023 and June 2023	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
Delay in submission of Trading Window Closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 quarter ended March 2024 i.e. on 21 st April 2024. Further, the Company has not complied with the Regulation for the quarter ended June 2023, September 2023 and December 2023	The same was an inadvertent delay. We will ensure to make all filings within the stipulated timelines in current financial year.
The Company made non-compliance by not submitting Initial and Annual Disclosure as per Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (updated on 7 th July 2023)	The same is not applicable on the Company

<p>Delayed compliance in relation to Structured Digital Database by making delayed entries in the software w.r.t. Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>The same was an inadvertent delay. We will ensure to make all entries within the stipulated timelines in current financial year.</p>
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Cost Auditors

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

Internal Auditors

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review there were no changes in the Directors and Key Managerial Personnel. On August 03, 2024, Mr. Jaideep Kumar Bhola and Mr. Navin Gupta resigned as Independent Director and Managing Director, respectively.

In accordance with the provision of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shalini Gupta (DIN: 00114181), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. Further, the term of appointment of Mr. Sunil Kumar (DIN: 08463423) as an Independent Director, is expiring at the ensuing annual general meeting of the Company. Further, the Board on the recommendations of Nomination and Remuneration committee, appointed Mr. Vipin Kumar Kushwaha (DIN:10715762) as an Additional Director (Independent) and Mr. Navin Gupta as Chief Executive Officer of the Company, w.e.f. August 03, 2024.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, have recommended the re-appointment of Mrs. Shalini Gupta as non-executive director, re-appointment of Mr. Sunil Kumar for his second term as Independent Director to hold office upto May 29, 2024 and appointment of Mr. Vipin Kumar Kushwaha as Independent Director for a period of five years w.e.f. August 03, 2024 to hold office upto August 02, 2029.

DECLARATION BY INDEPENDENT DIRECTORS

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

No familiarization programmes were conducted during financial year ended March 31, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy:

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

B. Technology absorption		
i.	the efforts made towards technology absorption	Not applicable
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	in case of imported technology (imported during the last three years reckoned from the beginning	There was no substantial technology imported during the period under review.

	of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv.	the expenditure incurred on Research and Development	Nil

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

DEPOSITS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

PARTICULARS OF EMPLOYEES

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

VIGIL MECHANISM

As per Section 177(9) of the Companies Act, 2013, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any

other unfair practice being adopted against them or any instances of fraud by or against your Company. However, during the Financial Year under review no complaint was received by the Company.

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

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2023-24. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

For details of meetings of the Board, please refer to the Corporate Governance Report, forming part of the Annual Report

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the listing regulations. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

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

NOMINATION & REMUNERATION COMMITTEE (“NRC”)

The Company has duly constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. 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://iecgroup.in> All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

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 GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2024 is available on the Company's website on www.iecgroup.in.

OTHER DISCLOSURES

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.

ACKNOWLEDGMENT

Your directors wish to place on record their gratitude in receipt of continued support and co-operation from various stakeholders including and not limiting to Shareholders, Customers, institutions,

Governmental and Semi-Governmental Agencies, Consultants other business Associates and Employees of the Company

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Sd/-
Sunil Kumar
Independent Director
DIN: 08463423

Date: 31.08.2024

Place: New Delhi

Form No MR-3
Secretarial Audit Report

(For the Financial Year ended on 31.03.2024)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEC EDUCATION LIMITED** (CIN-L74899DL1994PLC061053) (hereinafter called the 'Company') for the financial year **01st April, 2023 to 31st March, 2024** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under- **To the extent applicable;**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder- **To the extent applicable;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **To the extent applicable;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit period;**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the Audit period;**
- g) 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- **Not Applicable during the Audit period;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not Applicable during the Audit period;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018–**Not Applicable during the Audit period.**

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Observations in Clause (i)

1. The Company has not filed the following forms in Financial Year 2023-24:
 - i. e-Form DPT-3 pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.
 - ii. e-Form MGT-14 for approval of Financial statements for the period ended 31st March 2023.
 - iii. e-Form MGT-14 for approval of Directors' Report for the period ended 31st March 2023.
 - iv. e-Form MGT-14 for Appointment of Secretarial Auditor for the Financial Year 2022-23.
 - v. e-Form MSME
 - vi. e-Form MGT-14 for submitting summary of proceedings since the Annual General Meeting was held through VC/OAVM mode.
 - vii. e-Form MGT-15 for submitting report on Annual General Meeting which was held through VC/OAVM mode.
2. The Company has made delayed in filing e-form AOC-4 XBRL (Financial Statements) and MGT-7 (Annual Return) for the financial year 2022-23.
3. The advertisement as required under the provisions of Rule 20(4)(v) of Companies (Management & Administration) Rules, 2014 under Companies Act, 2013 was published on September 10, 2023 and

- the AGM was held on September 28, 2023. The advertisement was required to be published at least 21 days before date of Annual General Meeting of the Company.
4. The Independent Directors appointed on the Board are not enrolled in Independent Director's Databank.
 5. The Company has not obtained prior approval of Audit Committee for all Related party transactions.
 6. The company has not maintained notice, agenda and attendance sheet for all the meetings and not complied with Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI).
 7. The Company has not maintained statutory registers as per Companies Act 2013.
 8. The Company has not adopted and maintained all the policies.
 9. The Company Failed to Re-appoint Mr. Navin Gupta (DIN:00097128) as Managing Director of the Company.
 10. The Financial Statements of the Company for FY23 are not signed by the Company Secretary and Chief Financial Officer.

Observations in Clause (ii)

1. Delayed submission of certificate pursuant to Regulation 40(9) & 40(10) of SEBI (LODR), Regulations 2015 for the year ended 31st March 2023 i.e. on 1st May 2023.
2. Delayed submission of certificates in accordance with Regulation 74(5) SEBI (DAP) Regulation, 2018 for three quarters i.e. it was submitted on 3rd May 2023, 31st July 2023 and 24th January 2024, for March 2023, June 2023, December 2023 quarter, respectively. Further, for the quarter ended September 2023, the Company has not submitted the certificate.
3. Delayed submission of prior intimation of Board meeting for quarter ended March 2023 i.e. on 24th May 2023, which is a shorter period. Further, the Company has not submitted prior intimation of Board meeting for quarter ended 31st December 2023 and has not submitted XBRL for prior intimation.
4. Delayed submission of Annual Secretarial Compliance report pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 for the year ended 31st March 2023 i.e. on 31st May 2023.
5. Delayed submission of Annual Report pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015 the annual report was dispatched on 6th September 2023 and intimation was made with Stock Exchange on 7th September 2023.
6. Delay in submission of outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 for the meeting held on 10th November 2023.
7. The Company has made non-compliance by not intimating to stock exchange regarding Publishing Financial Results in newspaper pursuant to Regulation 30(3) of SEBI (LODR) Regulations, 2015, of the Board meeting held for the quarter ended 30th September 2023 i.e. on 10th November 2023.
8. Delay in submission of Financial Results (XBRL) pursuant to Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 on 19th December 2023, for the Board meeting held on 11th August 2023 and

- 3rd November 2023. Further, the Company has not submitted Financial Results in XBRL mode for quarter ended March 2023 and December 2023.
9. Delayed in submission of Shareholding pattern pursuant to Regulation 31(b) of SEBI (LODR) Regulations, 2015 for quarter ended June 2023 and December 2023 on 1st August 2023 and 2nd February 2024, respectively.
 10. Delay in submission of Corporate Governance Report pursuant to Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015 for quarter ended March 2023, June 2023 and December 2023 on 25th April 2023, 28th August 2023 and 5th February 2024, respectively.
 11. Delay in submission of Investor grievances pursuant to Regulation 13(3) of SEBI (LODR) Regulations, 2015 for quarter ended March 2023, June 2023, September 2023 and December 2023 on 25th April 2023, 31st July 2023, 30th October 2023 and 24th January 2024, respectively.
 12. Delay in submission of Related Party Transactions (RPT) pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended i.e. March 2023, and September 2023 on 3rd June 2023 and 19th December 2023, respectively.
 13. Delay in submission of Certificate pursuant to Regulation 76 SEBI (Depository and Participants) Regulations, 2018 for quarter ended September 2023 i.e. on 18th December 2023. Further, the Company has not submitted the certificate for quarter ended March 2023 and June 2023.
 14. Delay in submission of Trading Window Closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 quarter ended March 2024 i.e. on 21st April 2024. Further, the Company has not complied with the Regulation for the quarter ended June 2023, September 2023 and December 2023.
 15. The Company made non-compliance by not submitting Initial and Annual Disclosure as per Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (updated on 7th July 2023).
 16. Delayed compliance in relation to Structured Digital Database by making delayed entries in the software w.r.t. Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, however independent Directors are not registered on the Independent Directors Database.
- The details pertaining to dispatch of notice to the directors along with the Agenda were not provided.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

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

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

For Preksha Dawet And Associates

Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366F001077739

Date: 29.08.2024

Place: Delhi

ANNEXURE TO SECRETARIAL AUDIT REPORT

“ANNEXURE A”

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Preksha Dawet And Associates

**Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366F001077739**

**Date:29.08.2024
Place: Delhi**

**REPORT ON CORPORATE GOVERNANCE
for the Financial Year ended March 31, 2024**

Philosophy of IEC 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 of Board of Directors

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2024, attendance of each Director at the Board Meetings held during Financial Year 2024 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at March 31, 2024 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other listed Companies*		Directorship in other listed entities (Category of Directorship)	Number of equity shares held
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2024	Attendance at Last AGM on 28 th September 2023	Chairman	Member of Board	Chairman	Member		
Mr. Bijoy Kumar Pandit	Non-executive, Independent	5	5	Yes	Nil	3	Nil	Nil	Nil	Nil
Mr. Hemang Gopal Bhatt	Non-executive, Non-Independent	5	1	No	Nil	1	Nil	Nil	Nil	Nil
Mr. Jaideep Kumar Bhola	Non-executive, Independent	5	4	No	Nil	Nil	Nil	Nil	Nil	Nil

Mrs. Shalini Gupta	Non-executive, Non-Independent	5	4	Yes	Nil	3	Nil	Nil	Nil	21,67,835
Mr. Sunil Kumar	Non-executive, Independent	5	5	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Navin Gupta	Executive, Managing Director	5	5	Yes	Nil	3	Nil	Nil	Nil	48,65,815

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

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“listing regulations”) and Section 149(6) of the Companies Act, 2013 (“the act”) along with rules framed thereunder. In terms of Regulation 25(8) of the listing regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The details of Familiarisation Program has been disclosed on the website of the company at https://www.iecgroup.in/files/ugd/2f596c_263ca6284a9a47859ad6a04dfd114374.pdf.

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

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

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

The mapping of the Skill Matrix for the Financial Year 2023-24 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Experience in Finance, Accounts & Banking
1	Mr. Bijoy Kumar Pandit	✓	×	✓	✓

2	Mr. Hemang Gopal Bhatt	✓	✓	×	✓
3	Mr. Jaideep Kumar Bhola	✓	×	✓	✓
4	Mrs. Shalini Gupta	×	✓	×	×
5	Mr. Sunil Kumar	✓	✓	✓	✓
6	Mr. Navin Gupta	✓	✓	✓	×

Board Meetings

During the year under review, Five Board Meetings were held on May 29, 2023, August 11, 2023, September 04, 2023, November 10, 2023, and February 13, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Further, the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company on 13th February 2024.

Committees of the Board

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

Audit Committee

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

The Members of the Audit Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Jaideep Kumar Bhola (Chairman, Independent Director)	Mr. Bijoy Kumar Pandit (Member, Independent Director)	Mr. Sunil Kumar (Member, Independent Director)
May 29, 2023	Yes	Yes	Yes
August 11, 2023	Yes	Yes	Yes
September 04, 2023	Yes	Yes	Yes
November 10, 2023	No	Yes	Yes
February 13, 2024	Yes	Yes	Yes
Meetings eligible to attend	5	5	5
Meetings attended	4	5	5

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;

- ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- iii. reviewing at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- iv. examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- v. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- vi. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Nomination and Remuneration Committee

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

The Members of the Nomination and Remuneration Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Jaideep Kumar Bhola (Chairman, Independent Director)	Mr. Bijoy Kumar Pandit (Member, Independent Director)	Mr. Sunil Kumar (Member, Independent Director)
August 11, 2023	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

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 non-executive directors (non-independent) in cash or in kind.

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

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

The remuneration / sitting fees paid to Directors of Your Company during Financial Year 2023-24 is as under: Nil

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

Stakeholder's Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of the listing regulations to look into various aspects of shareholders and Debenture-holders. The Chairman of the Stakeholders Relationship Committee was present at Twenty-ninth Annual General Meeting held on 28th September 2023.

The Members of the Stakeholder's Relationship Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Sunil Kumar (Chairman, Independent Director)	Mr. Bijoy Kumar Pandit (Member, Independent Director)	Mr. Jaideep Kumar Bhola (Member, Independent Director)
August 11, 2023	Yes	Yes	Yes
Meetings eligible to attend	1	1	1
Meetings attended	1	1	1

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

The status of Shareholders Complaints:

Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2023-24:

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

General Body Meetings

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

Date	Time	Venue	b. of items approved by Special Resolution
28.09.2021	11:00 AM	rough Video conferencing, deemed venue being M-92, Connaught Place, New Delhi-110001	-
29.09.2022	11:00 AM	rough Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110001	3

28.09.2023	11:00 AM	rough Video conferencing, deemed venue being E-578, First Floor, Greater Kailash -II, New Delhi-110001	1
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Resolution passed through Postal Ballot:

No postal ballot was conducted during the Financial Year 2023-24. There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication

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

General Shareholder Information

Date: September 28, 2024

Time: 11:00 AM

Venue: Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.

a. Financial Year: April 01, 2023 to March 31, 2024

b. Dividend Payment: No dividend is recommended for Financial Year 2023-24

c. Listing on Stock Exchange: The equity shares of the Company are presently listed at:
BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Mumbai-400001

d. Stock Code: [BSE: 531840](http://www.bseindia.com)
Listing fees as applicable have been paid for the Financial Year 2024-25 to BSE.

e. Corporate Identification No.: L74899DL1994PLC061053

f. Market Price Data:

The shares of the Company were suspended during financial year 2023-24, hence share price data is not available.

g. Performance of Share Price of the Company in comparison to the BSE Sensex:

The shares of the Company are suspended hence no share price comparison is applicable for Financial Year 2023-24. The shares are not traded during the Financial Year on the stock exchanges.

h. Disclosure of reasons for suspension in trading of securities of the Company:

For non-compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

i. Registrar to an Issue and Share Transfer Agent:

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

Telephone: 011-42541234

Email: info@alankit.com

Website: www.alankit.com

j. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

k. Distribution of Shareholding

Distribution of Shareholding as on March 31, 2024				
Category (Shares)	No. of Holders	% to holders	No. of Shares	% to Equity
1 – 500	4131	87.12	634318	4.16
501 - 1000	343	7.23	279417	1.83
1001 - 2000	130	2.74	198613	1.30
2001 - 3000	39	0.82	96070	0.63
3001 - 4000	16	0.34	55597	0.36
4001 - 5000	8	0.17	37875	0.25
5001 - 10000	30	0.63	222216	1.46
10001 - 20000	14	0.30	188878	1.24
20001 and above	31	0.65	13547016	88.77
TOTAL	4742	100.00	15260000	100.00

l. Dematerialization of shares and liquidity:

The Company's shares were suspended for trading by BSE Limited, as on March 31 2024. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE172B01017.

m. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities:

As on March 31, 2024, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required as required under Section VIE of Chapter VI of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

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

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

q. Credit Rating:

The Company is not required to obtain credit rating.

Other disclosures

1. Related Party Transactions

The Disclosures pertaining to Related Party Transactions have been made as per applicable accounting standards under Schedules / Notes as annexed to the Balance Sheet. The policy for determining Related Party transactions is disclosed on Company's website at https://www.iecgroup.in/files/ugd/2f596c_bfe2cad53754b238688daa6c76c0c9a.pdf.

2. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

The Company has neither been penalized, nor any stricture has been imposed by the Stock Exchange, or SEBI or any Statutory Authority on any matters related to capital markets during the last three financial years.

3. Whistle Blower Policy and Vigil Mechanism

The Company has this Policy and has established the necessary vigil mechanism for directors and employees and other stakeholders to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.iecgroup.in/files/ugd/2f596c_09936f78eb684486a0cd916e392a4e64.pdf.

4. Mandatory requirement of Corporate Governance

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

5. Material Subsidiaries

The Company doesn't have any material unlisted subsidiary company as on March 31, 2024. The policy for determining Material Subsidiaries is disclosed on Company's website at https://www.iecgroup.in/files/ugd/2f596c_57f0562e68a2485da7a96dfe06cf75cd.pdf.

6. Details of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2023-24. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors

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

8. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its Committees made during the Financial Year 2023-24.

9. Disclosure of total fees paid to the Statutory Auditor

Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company and the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024 is Rs. 3.38 Lakhs.

10. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2023-24 are as follows:

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

11. Non-compliance of any requirement of Corporate Governance report

The Company is in compliance with Para 2 to Para 10 of Schedule V of the listing regulations relating to Corporate Governance Report.

12. Compliance with discretionary requirements

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

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2024.

Except as qualified by the Secretarial Auditor in their Secretarial Audit Report, the Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the listing regulations during the Financial Year 2023-24.

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

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

15. Disclosure with respect to demat suspense account/ unclaimed suspense account.

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on March 31, 2024.

16. 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.

17. 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 March 31, 2024. A declaration to this effect signed by Mr. Navin Gupta, Chief Executive Officer of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed as **Annexure-3** to the Corporate Governance Report.

For and on behalf of the Board of Directors

Bijoy Kumar Pandit
Chairman
DIN: 07900682

Sunil Kumar
Independent Director
DIN: 08463423

Date: 31.08.2024

Place: New Delhi

Compliance Certificate to the Board of Directors

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

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

This is to certify that,

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

For IEC Education Limited

**Sd/-
Navin Gupta
Chief Executive Officer
Date: 31.08.2024
Place: New Delhi**

**Sd/-
Sujit Kumar Mishra
Chief Financial Officer
Date: 31.08.2024
Place: New Delhi**

Annexure-1

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, South Delhi, New Delhi-110048, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Observations: 1. It has also been noted that the Independent Directors have not been registered in the Independent Directors Databank. Additionally, a few Directors have had their DINs deactivated, as detailed below.

2. The Company Failed to Re-appoint Mr. Navin Gupta (DIN:00097128) as Managing Director of the Company.

List of Directors of IEC Education Limited as on 31st March 2024

S. No.	Name of Director	DIN	Designation	Date of appointment	DIN Active Status
1.	Mr. Bijoy Kumar Pandit	07900682	Non-Executive - Independent Director & Chairperson	02/09/2017	Deactivated
2.	Mr. Hemang Gopal Bhatt	02111551	Non-Executive – Non-Independent Director	29/09/2022	Approved
3.	Mr. Jaideep Kumar Bhola	02191970	Non-Executive - Independent Director	04/01/2008	Deactivated
4.	Mr. Navin Gupta	00097128	Executive Director (Managing Director)	27/06/2013	Approved
5.	Ms. Shalini Gupta	00114181	Non-Executive – Non-Independent Director	22/03/2021	Deactivated
6.	Mr. Sunil Kumar	08463423	Non-Executive - Independent Director	30/05/2019	Deactivated

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.

Preksha Dawet& Associates

Preksha Dawet
Company Secretaries in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024

UDIN: A055366F001077706
Date: 29.08.2024
Place: Delhi

Annexure-2

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

TO THE SHAREHOLDERS OF IEC Education Limited

1. I, Preksha Dawet, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in **Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the “Listing Regulations”)**.

MANAGEMENT’S RESPONSIBILITY

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

AUDITORS’ RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024 except as mentioned below:
 - i. The Company has complied with the Board of Directors composition and committee composition requirements under Regulations 17, 18, 19 and 20, however, the Independent Director are not registered in the Independent Directors Databank.

- ii. Related Party Transactions (RPT) for the half-year ended March 2023 and September 2023 were submitted late on June 3, 2023, and December 19, 2023, respectively, instead of on the respective Board meeting dates i.e. May 29, 2023, and November 10, 2023.
 - iii. The Company did not submit the secretarial compliance report pursuant to Regulation 24A to the stock exchange(s) within the stipulated 60 days from the end of FY 2022-2023, instead submitted it on May 31, 2023.
 - iv. The Corporate Governance (CG) Report for the quarters ending March 2023, June 2023, and December 2023 was submitted late on April 25, 2023, August 28, 2023, and February 5, 2024, respectively, instead of within 21 days from the end of each quarter as required by Regulation 27(2)(a).
 - v. It has been noted that the Company's website is not updated in accordance with Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. The Corporate Governance Report for Financial Year 2022-2023 does not include the attendance of each director at the last annual general meeting, as required by Para C of Schedule V, 2(b).
6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of **Preksha Dawet & Associates**

Preksha Dawet

Company Secretaries in Practice

Membership No.: A55366

CP No.: 22088

ICSI Unique Code: S2019DE695500

Peer Review: 5487/2024

UDIN: A055366F001077728

Date: 29.08.2024

Place: Delhi

'Annexure-3'

Declaration by the Chief Executive Officer

Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule V thereto

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

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the members of the Board of Directors and Senior Management Personnel have diligently ensured, to the best of their knowledge and belief, compliance with the code of conduct throughout the Financial Year 2023-24.

For IEC Education Limited

Navin Gupta
Chief Executive Officer
Date: 31.08.2024
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

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

INDUSTRY OVERVIEW:

India occupies a significant position in the global education sector. One of the world's largest networks of institutions of higher learning is found in India. With ~26% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth. India's large English-speaking population allows easy delivery of educational products. India was ranked 48th out of 112 countries in the English Proficiency Index 2021. Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023. A total of 100 Indian institutions have been qualified for the Times Higher Education World University Rankings 2023, with the Indian Institute of Science in Bengaluru being the highest-ranked.

Market Size

The number of colleges in India reached 50,734 in FY24 (as of March 4, 2024), up from 45,473 in FY22. The number of universities in India reached 1,265 in FY24 (as of March 4, 2024), up from 1,014 in FY22. India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students. In FY22, Gross Enrolment Ratio (GER) in Indian higher education was 28.4%. 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. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. The online education sector in India is growing rapidly, with growth of US\$ 2.28 billion expected during 2021-2025, at a CAGR of almost 20%. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

Government Initiatives

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. 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.

The National Education Policy (NEP), which will be fully implemented over the course of this decade starting from 2021-22, will have a strong focus on high-quality vocational education. Under the National Education Policy 2021, the government will set up regional and national institutes for virology, >15,000 schools, 100 new Sainik schools, and 750 Eklavya model residential schools in tribal areas.

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.

The National Commission for Women started a country-wide capacity-building and personality development programme for women undergraduate and postgraduate students in an effort to make them more independent and job-ready. The commission will partner with central and state institutions to prepare women students for the job market by providing sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.

STEM-based edtech companies have been partnering with NitiAayog and the government to build a STEM ecosystem by establishing Atal Tinkering Labs (ATL) to spread knowledge about STEM, STEAM, AI, ML, and robotics for K-12 students.

In December 2023, UNICEF and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.

In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible and personalised with a focus on digital technology and Industry 4.0 skills.

In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.

Road Ahead

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

PERFORMANCE

The Company has not done any business activity during the Financial Year 2021-22 and as such no revenue was generated by the company. The company expects to revive its business operations once the financial position of improves and Company receives its receivables. We have been regularly exploring various possibilities, meeting people and companies in India and abroad for a possible tie-ups in education sector, particularly in online education however the execution of any plan is contingent upon receipt of Company's accruals.

FINANCIAL PERFORMANCE

The Company has not carried any business activity during Financial Year ended March 31, 2023. On Standalone basis, the Company's Earnings before Interest Depreciation and Tax stood at Rs. (61.91) Lakhs, the same was Rs. (19.66) Lakhs for the previous period. Loss before taxation stood at Rs. 62.35 Lakhs, as

against Loss of Rs. 20.95 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 95.77 Lakhs as against Loss of Rs. 20.95 Lakhs in the previous Financial Year.

On Consolidated basis, the Earnings before Interest Depreciation and Tax stood at Rs. (63.14) Lakhs, the same was Rs. (21.80) Lakhs for the previous period. Loss before taxation stood at Rs. 63,58 Lakhs, as against Loss of Rs. 23.09 Lakhs in the previous financial year. The net Loss of the Company stood at Rs. 63.58 Lakhs as against Loss of Rs. 23.09 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.

FUTURE PLNAS

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

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Sd/-
Sunil Kumar
Independent Director
DIN: 08463423

Date: 31.08.2024

Place: New Delhi

INDEPENDENT AUDITORS REPORT

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

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of **IEC Education Limited** (the Company') for the year ended March 31, 2024 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2024 *except the matter described in Para (a) to (j) in the basis for qualified opinion paragraph.*

Basis for Qualified Opinion

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

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

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

various Acts. It has also not provided for interest/penalty/for such default.

- d. Note 17 to the standalone financial statements, the Borrowings amounting to Rs. 168.19 Lakhs is outstanding and the management has not provided any details and the same is subject to reconciliation.
- e. Note 6 & Note 10 to the standalone financial statements, Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 590.90 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the company, to the extent.
- f. Note 4 to the standalone financial statements, Investment amounting to Rs. 42.58 Lakhs in subsidiaries which are not doing any business. These Investments are not substantiated.
- g. Note 7 to the standalone financial statements, The Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
- h. Note 18 to the standalone financial statements, Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation.

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

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Statement

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

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

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

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

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

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

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

Other Matters

- a. These financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2023 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

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

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

(Ashish Goyal)
Partner
M. No. 534775
UDIN: 24534775BKAJHF4904

Place: New Delhi
Date: May 29, 2024

Standalone Balance Sheet as at 31 March 2024			
Rs (in lakhs)			
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	0.00	41.30
Capital work-in-progress	3		
Goodwill			
Intangible assets			
Financial assets			
- Investments	4	42.58	76.00
- Trade receivables	0		
- Loans	5		
- Other financial assets	6	95.84	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8		
Total Non Current Assets		198.60	273.31
<u>Current assets</u>			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	590.90	590.90
- Cash and cash equivalents	11	2.40	26.96
- Loans	5		
- Other financial assets	6	2456.53	2532.86
Other current assets	8		
Total Current Assets		3049.82	3150.72
TOTAL ASSETS		3248.42	3424.03
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	12	1526.00	1526.00
Other equity	13	1517.14	1612.93
		3043.14	3138.93

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	3.35	0.61
- Other financial liabilities	19		
Other current liabilities	20	32.31	115.64
Provisions	15	1.43	0.67
Current tax liabilities (net)	7		
Total Current Liabilities		205.28	285.10
Total Liabilities		205.28	285.10
TOTAL EQUITY AND LIABILITIES		3248.42	3424.03

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

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

Sd/-
(CA ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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/-
BIJOY KUMAR PANDIT
Director
DIN: 07900682

Sd/-
SUJIT KUAMR MISHRA
CFO

Statement of Profit and Loss for the year ended 31 March 2024			
		Rs (in lakhs)	
PARTICULARS	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	32.01
Total Income		0.00	32.01
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	10.05	20.46
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	0.44	1.29
Other expenses	29	51.86	31.20
Total expenses		62.35	52.96
Profit before tax		(62.35)	(20.95)
Exceptional Item:-			
Impairment Losses		(33.42)	0.00
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		(95.77)	(20.95)
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		(95.77)	(20.95)
Total Comprehensive Income		(95.77)	(20.95)

Earnings per equity share(of Rs10 each)	30		
Basic (Rs)		(0.63)	(0.14)
Diluted (Rs)		(0.63)	(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 ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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Director
DIN: 07900682

Sd/-
SUJIT KUAMR MISHRA
CFO

Standalone Cash Flow Statement for the year ended March 31, 2024

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

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

*Changes in liabilities arising from financing activities do not 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 ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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

Sd/-
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Managing Director
DIN : 00097128

Sd/-
BIJOY KUMAR PANDIT
Director
DIN: 07900682

Sd/-
SHREY RUSTAGI
Company Secretary

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, New Delhi – 110048. The Shares of the Company are listed at Bombay Stock Exchange. The Company is inter-alia engaged in providing education services to Colleges and Universities, Implementation of Skill Development Schemes of various Governments, Franchise Centers etc.

1. Statement of significant accounting policies

1.1 Statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 29.05.2024

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Standalone Property plant and equipments						
Rs in Lacs						
F.Y-2023-24 AS ON 31 March-2024						
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, 2023	75.50	104.18	49.05	166.68	192.50	587.91
Additions	46.50	-	-	-	-	46.50
Disposals / transfer	-	104.18	49.05	166.68	192.50	512.41
Closing gross carrying amount as on 31 March 2023	122.00	-	-	-	-	29.00
						-
Accumulated Depreciation						-
Opening accumulated depreciation as on March 31, 2023	34.20	-	-	-	192.50	226.70
Depreciation charge during the year	0.44	0.11	-	-	-	0.55
Depreciation Written Back		0.11	-	-	192.50	192.61
Disposals / adjustments	85.00	104.07	49.05	166.68	-	404.80
Closing accumulated depreciation as on 31 March 2024	34.64	-	-	-	-	40.86
						-
Net LOSS Carrying amount as on March 31, 2024	(2.36)	-	-	-	-	(2.36)
Net Carrying amount as on March 31, 2024	-					

STANDALONE NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET-31/03/2024				
4. Investments				
Rs (in Lakhs)				
	As at		As at	
	31st March'2024		31st March'2023	
	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)	0.05		25.00	
IEC Learning and Management Limited (255000 shares)	21.17		25.50	
IEC Education and Infrastructure Limited (255000 shares)	21.36		25.50	
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted				
IEC InfotechSdn. 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	
Total Investment	42.58		76.00	
Aggregate amount of unquoted investment	42.58		76.00	
Aggregate amount of provision in diminution				
*Investments in subsidiary is stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.				
5. Loans				
Rs (in Lakhs)				
	As at		As at	
	31st March'2024		31st March'2023	
	Non current	Current	Non current	Current

	31st March'2024		31st March'2023	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-
6. Other financial assets				
	Rs (in Lakhs)			
	As at		As at	
	31st March, 2024		31st March, 2023	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refer Note -A & B)	7.00	340.17	7.00	401.50
Security deposits to related parties		2107.16		2122.16
Security deposits to others	10.00		10.00	
Other loans & advances				
Others	78.84	9.20	78.83	9.20
	95.84	2,456.53	95.83	2,532.86
Refer note no 33 for fair value disclosures in respect of financial assets measured at amortised cost and refer note no 34 for financial risk management.				

	Rs (in Lakhs)					
	As at			As at		
	#REF!			31st March'2023		
Note - A	Non current	Current	Total	Non current	Current	Total
Particulars of Loan						
a. Repayable on Demand	0	0	0	0	0	0
b. Without Repayable on Demand	7.00	340.17	347.17	7.00	401.50	408.50
Total	7.00	340.17	347.17	7.00	401.50	408.50
Note - B	As at			As at		
	31 st March, 2024			31 st March, 2023		
Particulars of Loan	Non current	Current	Total	Non current	Current	Total
Promotors						
Key Managerial Personal						
Director						

Related Parties	7.00	340.17	347.17	7.00	401.50	408.50
Total	7.00	340.17	347.17	7.00	401.50	408.50

7. Current tax assets/ liabilities				
	As at 31 March 2024		As at 31 March 2023	
Current tax assets				
Deferred Tax Assets		60.18		60.18
Current tax liabilities		-		-
8. Other assets				
	Rs (in Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
Other Assets	-	-	-	-
	-	-	-	-
9. Inventories				
	As at 31 March 2024		As at 31 March 2023	
Inventories	-	-	-	-
	-	-	-	-
10. Trade receivables				
	As at 31 March 2024		As at 31 March 2023	
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, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment								
	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	Rs (in Lakhs)	
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, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment								
	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
	Rs (in Lakhs)								
Trade receivables - Billed	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	462.05	462.05
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	590.90
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-	-	-
TOTAL									590.90

11. Cash and cash equivalents

	Rs (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.10	4.74

Balances with scheduled banks:	0.29	22.21
- Current accounts		
	2.40	26.96
b) Other bank balances		
Balances with bank held as margin money	-	-
	-	-
Less: Amount shown under head of other financial assets	-	-
	-	-
12. Equity share capital		
	Rs (in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023
	Amount	Amount
Authorized shares		
21000000 Shares of Rs. 10/-	2,100.00	2,100.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up shares		
15260000 Shares of Rs. 10 each	1,526.00	1,526.00
	1,526.00	1,526.00
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
Particulars	Nos.	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
Outstanding as at March 31, 2024	152.6	152.6

A. EQUITY SHARE CAPITAL-31 March-2024

	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, 2024
Balance as at April 1, 2023						
152.60	-	152.60	-	-	152.60	152.60
*Refer note 6(n)						
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, 2023
Balance as at April 1, 2022						
152.60	-	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	152.60
*Refer note 6(n)						

13. Other equity	Reserves and surplus					Items of other comprehensive income			Rs (in Lakhs)					
	Capital reserve	Securities Premium Account	General Reserve	Capital reserve	Securities Premium Account	General Reserve	Surplus	Total	Investment revaluation reserve	Cash flow hedging	Intrinsic value	Time value	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	60.00	1,050.1	222.34	60.00	1,050.1	222.34	301.42	1,633.88	-	-	-	-	-	1,633.88
Profit for the year	-	-	-	-	-	-	(20.95)	(20.95)	-	-	-	-	-	(20.95)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	60.00	1,050.1	222.34	60.00	1,050.1	222.34	280.47	1,612.93	-	-	-	-	-	1,612.93
Profit for the year	-	-	-	-	-	-	(95.77)	(95.77)	-	-	-	-	-	(95.77)
Items of other comprehensive income recognised directly in retained earnings:									-	-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	60.0	1,050.1	222.3	60.0	1,050.1	222.3	184.70	1,517.15	-	-	-	-	-	1,517.15

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

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

(b) Right/restriction attached to equity shares.

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

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

Name of the shareholder	31-Mar-24		31-Mar-23	
	No.	% holding	No.	% holding

The Company doesn't have any Holding Company or Ultimate Holding Company

(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year

Name of the shareholder*	31 March 2024		31 March 2023	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid		#REF!		#REF!
NAVEEN GUPTA	4865815	31.886	4865815	31.89
RAMESH LAL GUPTA	2255595	14.781	2255595	14.78
SHALINI GUPTA	2167835	14.206	2167835	14.21
SNOWFIELD ENTERPRISES PVT LTD	930000	6.094	930000	6.09
*The above information is furnished as per the shareholder register at the year end.				763000

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

14. Borrowings (long term)

Rs (in Lakhs)

Particulars

**As at
31 March 2024** **As at
31
March
2023**

Amount Amount

Term loans

- -

15. Provisions

Rs (in Lakhs)

**As at
31 March 2024**

**As at
31 March 2023**

**Non
current**

Current

**Non
current**

Current

Amount

Amount

Amount

Amount

Provision for employee benefits

Provision for gratuity (refer note no 41)

1.43

0.67

Provision for compensated absences

Other Provisions

Total

0.00

1.43

0.00

0.67

Rs (in Lakhs)

Note (a)

31 March 2024

31 March 2023

16. Other Provisions movement

Nil

Nil

Non current

Current

Non current

Current

Opening balance

Provision made during the year

Utilised during the year

Finance expense on unwinding of provision

Transfer to Long term provision

Closing balance

17. Borrowings (short term)		Rs (in Lakhs)	
Particulars	31 March 2024	As at 31 March 2023	
Secured			
Working capital loans (refer note (a))	-	-	
Cash credit facilities from banks (refer note (a))	-	-	
Unsecured			
Inter-corporate deposit from related party (refer note (b) below and also refer note no 40)			
Term Loan from Others	168.19	168.19	
	168.19	168.19	
	168.19	168.19	
Other Term Loan includes repayment of Hewlett Packard.			
18. Trade payables		Rs (in Lakhs)	
Particulars	31 March 2024	As at 31 March 2023	
Due to micro and small enterprises (refer Note no 42 for details of dues to micro and small enterprises)	-	-	
Due to others than micro and small enterprises (including acceptances)	3.35	0.61	
	3.35	0.61	
Refer note no 40 for related party balances.			

Trade payables											
Ageing for trade payables outstanding as at March 31, 2024 is as follows:											
Particulars	NOT DUE					NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs) 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	-	3.35	-	-	3.35	-	-	-	3.35
Disputed dues - MSME	-	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-	-
TOTAL	-	3.35	-	-	3.35	-	-	-	3.35
Accrued expenses	-	-	-	-	-	-	-	-	-
									3.35

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

Trade payables

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

Particulars	NOT DUE					NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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.

19. Other financial liabilities

Rs (in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
	Amount	Amount
No Other Financial Liabilities	-	-
	-	-

20. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Expenses Payable	8.91	7.01
Duties and Taxes	18.80	19.02
Other Current Liabilities	4.60	89.60
Total	32.31	115.64

**STANDALONE NOTES TO ACCOUNTS FORMING PART OF
PROFIT AND LOSS ACCOUNT 31/03/2024**

Rs (in lakhs)

21. Revenue from operations

	Year ended 31 March. 2024	Year ended 31 March 2023
	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		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023
	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
Miscellaneous income	-	24.74
	-	32.01
Note: Miscellaneous income comprises the amount written off of trade payable		
23. Cost of material consumed		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-
24. Purchases of stock-in-trade		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023
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		
		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023
	Amount	Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
	-	-
26. Employee benefit expenses		
		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023
Salaries, wages and bonus	10.05	20.06
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	-	0.40
Staff welfare expenses		
	10.05	20.46
27. Finance cost		
		Rs (in lakhs)
	Year ended 31 March. 2024	Year ended 31 March 2023

Interest		
-to banks	-	-
-to others	-	-
	-	-
28. Depreciation and amortisation expense (refer note no 3 and 3A)		
	Rs (in lakhs)	
	Year ended 31 March. 2024	Year ended 31 March 2023
Depreciation of property, plant and equipments	0.44	1.29
Amortisation of intangible assets	-	-
	0.44	1.29
29. Other expenses		
	Rs (in lakhs)	
	Year ended 31 March. 2024	Year ended 31 March 2023
SECRETARIAL COMPLIANCES FEE	0.00	0.07
AUDITOR REMUNERATION	3.38	2.94
INTERNAL AUDIT FEE	0.68	0.50
LEGAL & PROFESSIONAL	0.00	0.00
MISCELLANEOUS EXPENDITURE	0.00	0.00
POSTAGE & TELEPHONE	0.15	0.34
PRINTING & STATIONERY	0.07	0.38
TRAVELLING & CONVEYANCE	0.10	0.54
REPAIR AND MAINTANCES OTHERS	0.00	0.00
SANITATION WATCH AND WARDS	0.12	0.14
WATER & ELECTRICITY Charges	0.14	0.25
BANK CHARGES	0.04	0.30
GENERAL/ Board MEETING Expenses	0.16	0.20
GENERAL EXPENSES	0.14	0.57
ADVERTISEMENT /PUBLICITY EXPS	0.72	0.86
HOUSE TAX PAID	0.00	8.21
Annual listing expenses	37.88	1.75
R.O.C EXPENSES	0.05	0.11
Website /Softwares development charges	0.07	0.18
Professional Charges	4.28	2.04

SHARE TRANSFER EXP.	1.53	2.07
Loss on sale of Fixed Assets	2.36	8.93
Fine LODR/SOP	0.00	0.81
TOTAL	51.86	31.20
*Auditors remuneration		
	Rs (in lakhs)	
	Year ended 31 March. 2024	Year ended 31 March 2023
-Statutory audit fee	3.38	2.94
Internal Audit Fee	0.68	0.50
-Others		
-Out of pocket expenses	4.06	3.44
30. Earnings per share		
	Rs (in lakhs)	
	Year ended 31 March. 2024	Year ended 31 March 2023
Profit for the year as per Statement of Profit and Loss	(95.77)	(20.95)
Weighted average number of equity shares in calculating basic and diluted EPS	152.6	152.6
Nominal value of shares (Rs.)	10.00	10.00
Earning per share - basic and diluted	(0.63)	(0.14)
31. Tax expense		
	Rs (in lakhs)	
	Year ended 31 March. 2024	Year ended 31 March 2023
	Amount	Amount
Current tax	-	-
Deferred tax	-	-
	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2024

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't have any investment carried at Fair Value

(iii) Fair value of instruments measured at amortised cost

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

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

33 Financial risk management

i) Financial instruments by category

Particulars	Rs in lacs					
	As at 31 March'2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-		**	-	
Trade receivables	-	-	590.90	-	-	590.90
Cash and cash equivalents	-	-	2.40	-	-	26.96
Other bank balances	-	-		-	-	
Other financial assets	-	-	2,456.53	-	-	2,532.86
Total	-	-	3,049.82	-	-	3,150.71

Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	3.35	-	-	0.61
Other financial liabilities	-	-		-	-	
Total	-	-	171.54	-	-	168.80

*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 2024	As at 31 March 2023

A: Low			
A: Low	Other bank balances		
A: Low	Cash and cash equivalents	2.40	26.96
A: Low	Other financial assets	95.84	95.83
A: Low	Trade receivables	590.90	590.90
C: High			

Cash and cash equivalents and bank deposits

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

Trade receivables

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

Other financial assets measured at amortised cost

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

b) Expected credit losses

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

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

Rs in lacs

Particulars	As at 31 March 2024		As at 31 March 2023	
	>365 Days	0 - 365 Days	>365 Days	0 - 365 Days
Gross amount of trade receivables where no	590.90	-	590.90	-

default (as defined above) has occurred				
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 2024	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	168.19	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	3.35	0.00	3.35
Other financial liabilities	32.31	1.43	33.74
Total	35.66	169.62	205.28

			Rs in lacs
31 March 2023	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	168.1 9	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	0.61	0.00	0.61
Other financial liabilities	115.6 4	0.67	116.31
Total	284.4 4	168.86	285.10
C) Market Risk			
a) Foreign currency risk			
<p>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.</p>			
b) Interest rate risk			
i) Liabilities			
<p>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.</p>			
ii) Assets			
<p>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.</p>			
c) Price risk			
<p>The Company does not have any significant investments in equity instruments which create an exposure to price risk.</p>			
34 Capital management			
<p>The Company's capital management objectives are</p> <ul style="list-style-type: none"> - to ensure the Company's ability to continue as a going concern - to provide an adequate return to shareholders 			

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

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

Particulars	Rs in lacs	
	As at 31 March 2024	As at 31 March 2023
Total debt	168.19	168.19
Less: Cash and bank balances	2.40	26.96
Net debt	165.79	141.23
Total equity (as shown on the face of balance sheet)	3043.14	3138.93
Net debt to equity ratio	0.05	0.04

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

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

Notes to the Standalone Financial Statements for the year ended 31 March 2024

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Capital commitments

	Rs (in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment (net of advances paid)	-	41.30

	Investment property							<hr/> - 41.30 <hr/>
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 31.03.2024 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 - Building has been sold	-	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995	POA done and applied for mutaion on 08/08/2022 and sold during the year	
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	Reason for not being held in the name of the Company
PPE	Building - Freehold	75.50	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995	POA done and applied for mutation on 08/08/2002
36	Assets pledged as security					
	The carrying amounts of assets pledged as security for current and non-current borrowings are:					
				As at	As at	
				31 March	31 March	
				2024	2023	
	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:

Particulars	Rs (in lakhs)	
	As at 31 March 2024	As at 31 March 2023
India	-	-
Other countries	-	-
	-	-

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

Particulars	As at	
	31 March 2024	31 March 2023
India	590.90	590.90
Other countries	-	-
	590.90	590.90

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

Particulars	Rs (in lakhs)	
	As at 31 March 2024	As at 31 March 2023
(i) Non Contingent Liability	-	-
Total	-	-

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(ii) Service tax

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

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

	(c) Cases decided in the Company's favour and amount due	2.73	2.73
	Total	2.73	2.73
(iii)	Income tax		
	(a) Cases decided in the Company's favour by Appellate authorities department has filed 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

Mr. Hemang Gopal Bhat,
Director

Mr. ShreyRustagi, CS

Mr. Sujit Kumar Mishra, CFO

(c) Other Entities

Vocational Education Foundation

Vocational Education Trust

IEC University

(ii) Those transactions along with related balances as at 31 March 2024, 31 March 2023 are presented in the following table:

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Related Party Transactions

Rs (in
lakhs)

Salary paid to CEO and CS during the year					3.60	
Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundatio n	Vocational Education Trust	Vocational Education Trust	Total
Loans and advances received	14,750,000	33,952,219.07	140,000,000	55,700,000	16,330,000	260,732,219
Loan Repaid	-	-	-	-	-	-
Salary paid to CEO and CS during the year					19.77	
Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundatio n	Vocational Education Trust	Vocational Education 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	-	-	-	-	-	-
Nature of	Referred	Referred	Referred	Total (Rs.)		

transaction	in 39 (a)	in 39 (b)	39 (c)	
- 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 has disclosed as under.

Disclosure of gratuity

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

Description	Rs (in lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
Gratuity recognised in Profit and Loss	-	0.40
Amount recognised in the statement of profit and loss	-	0.40

Remeasurement (gains) / loss recognised in other comprehensive income

Description	Year ended 31 March 2024	Year ended 31 March 2023
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 ended31 March 2024	Year ended31 March 2023
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 2024	Year ended 31 March 2023
Fair Value of plan assets at beginning of year		-	-
Expected Return on plan assets		-	-
Contributions by employer		-	-
Benefits paid	Benefits paid	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	Actuarial gains / (losses)	-	-
Fair Value of plan Assets at the end of the year		-	-
Description		Year ended 31 March 2024	As at 31 March 2023
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 2024	Year ended 31 March 2023
Insurance company products		-	-
42	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		

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

Particulars	Year ended 31 March 2024	As at 31 March 2023
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, 2024 and March 31, 2023

S. No	Ratio	Numerator	Denomina tor	31.03.2024	31.03.2023	Variation
1	Current Ratio	Current Assets	Current Liabilities	14.86	11.05	0.86%
2	Debt Equity Ratio	-	-	-	-	

3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.03)	(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	-0.02	-0.01	6%
11	Return on Investment	-	-	-	-	

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

Sd/-
(CA ASHISH GOYAL)
Partner
Membership No:-
534775

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

Sd/-
NAVIN GUPTA
Managing Director
DIN : 00097128

Sd/-
BIJOY KUMAR PANDIT
Director
DIN: 07900682

Sd/-

Sd/-

SHREY RUSTAGI
Company Secretary

SUJIT KUMAR MISHRA
CFO

Place:- New Delhi
Date:- 29.05.2024

INDEPENDENT AUDITORS REPORT

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

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

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

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

List of Subsidiaries:

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

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

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

Basis for Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and

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

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

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

- j. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.
- k. 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.
- l. 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.
- m. 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.
- n. Note 6 & Note 10 to the consolidated financial statements, Other Financial Assets amounting to Rs. 2552.36 Lakhs and Trade Receivables amounting to Rs. 624.40 Lakhs is long outstanding and also is subject to confirmation / reconciliation, and deviation in the same may affect the financial position and/ or financial performance of the Holding company, to the extent.
- o. Note 7 to the consolidated financial statements, The Holding Company has deferred tax asset amounting to Rs. 60.18 Lakhs as at March 31, 2024 despite the company been incurring cash losses since long and also not doing any business.
- p. Note 18 to the consolidated financial statements, Trade Payables amounting to Rs. 3.35 Lakhs is a long outstanding. Further, The Trade payables lying as on 31.03.2024 are subject to reconciliation and confirmation.

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

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

such default.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- (a) We have audited the financial statements / financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2024, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

Rs. in hundred

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

- (b) The Consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2023 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

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

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

Sd/-
(Ashish Goyal)
Partner
M. No. 534775
UDIN: 24534775BKAJHG7529

Place: NewDelhi
Date: May 29, 2024

Consolidated Balance Sheet as at 31 March 2024

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.00	41.30
Capital work-in-progress	3		
Goodwill			
Intangible assets			
Financial assets			
- Investments	4	0.00	0.00
- Loans	5		
- Other financial assets	6	95.84	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8		
Total Non Current Assets		156.02	197.31
Current assets			
Inventories	9		
Financial assets			
- Investments	4		
- Trade receivables	10	624.40	624.40
- Cash and cash equivalents	11	11.45	37.22
- Loans	5		
- Other financial assets	6	2456.53	2532.86
Other current assets	8		
Total Current Assets		3092.38	3194.48
TOTAL ASSETS		3248.39	3391.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1525.60	1525.60
Other equity	13	1496.58	1559.58
		3022.18	3085.18
Minority Interest		20.84	21.43

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	3.35	0.61
- Other financial liabilities	19		
Other current liabilities	20	32.41	115.71
Provisions	15	1.43	0.68
Current tax liabilities (net)	7		
Total Current Liabilities		205.38	285.19
Total Liabilities		205.38	285.19
TOTAL EQUITY AND LIABILITIES		3248.39	3391.80

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 ASHISH GOYAL)

Partner

Membership No:- 534775

Place:- New Delhi

Date:- 29.05.2024

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/-

BIJOY KUMAR PANDIT

Director

DIN: 07900682

Sd/-

SUJIT KUMAR MISHRA

CFO

Statement of Consolidated Profit and Loss for the year ended 31 March, 2024			
(Rs. In lakhs)			
PARTICULARS	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	0.00	32.01
Total Income		0.00	32.01
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	10.72	21.52
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	0.44	1.29
Other expenses	29	52.43	32.29
Total expenses		63.59	55.10
Profit before tax		(63.59)	(23.09)
Exceptional Item:-		0.00	0.00
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		(63.59)	(23.09)
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		(63.59)	(23.09)
Total Comprehensive Income		(63.59)	(23.09)
Minority Interest		(0.59)	(1.05)
Profit for the year		(62.99)	(22.04)
Earnings per equity share (of Rs 10 each)	30		
Basic (Rs)		(0.42)	(0.15)
Diluted (Rs)		(0.42)	(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 ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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/-
BIJOY KUMAR
PANDIT
Director
DIN: 07900682

Sd/-
SUJIT KUMAR
MISHRA
CFO

Consolidated Cash flow statement for the year ended March 31, 2024		
	31 March 2024	31 March 2023
	Year ended	Year ended
	Rs (in lakhs)	Rs (in lakhs)
A. Cash flow from operating activities		
Profit before tax	(62.99)	(22.04)
<u>Adjustments for:</u>		
Depreciation and amortisation	0.44	1.29
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
Minority Interest	-0.59	-1.05
Operating profit before working capital changes	(63.15)	(21.80)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	76.33	-26.74
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-	-
Increase in other current and non-current liabilities	(83.32)	71.95
Increase in current and non-current provisions	0.75	(0.34)
Increase/(decrease) in trade payables	2.74	(25.33)
Cash flow from operating activities post working capital changes	(66.64)	(2.27)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(66.64)	(2.27)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	40.86	10.88
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	40.86	10.88
C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00

Repayment of borrowings (Long term)	0.00	0.00
Movement in borrowings(Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	-25.79	8.61
Cash and cash equivalents at the beginning of the year	37.23	28.62
Cash and cash equivalents at the end of the year	11.45	37.23
Cash and cash equivalents as per above comprise of the following	31.03.2024	31.03.2023
Cash and cheques on hand	11.09	14.93
With banks - on current account	0.36	22.29
Cash credit facilities from banks (bank overdrafts)		
	11.45	37.22

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

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

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

Sd/-
(CA ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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

Sd/-
NAVIN GUPTA
Managing Director
DIN : 00097128

Sd/-
BIJOY KUMAR PANDIT
Director
DIN: 07900682

Sd/-
SHREY RUSTAGI
Company Secretary

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 M-92, Connaught Place, New Delhi – 110001 and Corporate Office at E-216, East of Kailash, New Delhi – 110065. The Shares of the Company are listed at Bombay Stock Exchange. The Company is inter-alia engaged in providing education services to Colleges and Universities, Implementation of Skill Development Schemes of various Governments, Franchise Centers etc.

1. Statement of significant accounting policies

1.1 Statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 28.06.2021.

Includes the following statements of its subsidiaries

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

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

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

- a)** The consolidated financial statements of the Company with its subsidiary have been prepared by way of line-by-line addition of the book values of assets, liabilities, incomes and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Ind – As.
- b)** Minority Interest's share in net profit for the year is identified and adjusted against the income of the group to arrive at the net income attributable to shareholders of the Company.
- c)** Minority Interest's share of net assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

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

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

Sd/-
(CA ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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

Sd/-	Sd/-
NAVIN GUPTA	BIJOY KUMAR PANDIT
Managing Director	Director
DIN : 00097128	DIN: 07900682

Sd/-	Sd/-
SHREY RUSTAGI	SUJIT KUMAR MISHRA
Company Secretary	CFO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Consolidated Property plant and equipments						
(Rs. In lakhs)						
	F.Y-2023-24					
	Building (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, 2023	75.50	104.18	49.05	166.68	200.51	595.92
Additions	46.50	-	-	-	-	46.50
Disposals / transfer to gross block	-	104.18	49.05	166.68	200.51	520.42
Closing gross carrying amount as on 31 March 2023	122.00	-	-	-	-	122.00
						-
Accumulated Depreciation						-
Opening accumulated depreciation as on March 31, 2023	34.20	97.98	48.70	162.24	192.50	535.62
Depreciation charge during the year	0.44	0.11	-	-	-	0.55
Depreciation Written Back		98.09	48.70	162.24	192.50	501.53
Disposals / adjustments	85.00				-	85.00
Closing accumulated depreciation as on 31 March 2024	34.64	-	-	-	-	40.86
Net Carrying amount as Loss on March-31, 2024	(2.36)					(2.36)
Net Carrying amount as on March 31, 2024	-	-	-	-	-	-

**CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF
CONSOLIDATED BALANCE SHEET AS ON 31 March-2024**

4. Investments

(Rs. In Lakhs)

	As at 31st March 2024		As at 31 March 2023	
	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
(ii) Investment in equity shares of other entity unquoted	0.00	0.00	0.00	0.00
IEC InfotechSdn. 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
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 diminition	-	-	-	-

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

5. Loans

	As at 31st March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-

6. Other financial assets

(Rs. In Lakhs)

	As at 31st March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties (Refer Note -A & B)	7.00	340.17	7.00	401.50
Security deposits to related parties		2107.16		2122.16
Security deposits to others	10.00		10.00	
Other loans & advances				
Others	78.84	9.20	78.83	9.20
	95.84	2456.53	95.83	2532.86

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

(Rs. In Lakhs)

Particulars of Loan	As at 31st March 2024			As at 31 March 2023		
	Non current	Current	Total	Non current	Current	Total
a. Repayable on Demand	0	0	0	0	0	0
b. Without Repayable on Demand	7.00	340.17	347.17	7.00	401.50	408.50
Total	7.00	340.17	347.17	7.00	401.50	408.50
Note - B	As at 31st March 2024			31st March, 2023		
	Non current	Current	Total	Non current	Current	Total
Particulars of Loan						
Promoters						
Key Managerial Personal						
Director	7.00	340.17	347.17	7.00	401.50	401.50
Related Parties						
Total	7.00	340.17	347.17	7.00	401.50	401.50
7. Current tax assets/ liabilities						
			As at 31st March 2024		As at 31 March 2023	
Current tax assets						
Deferred Tax Assets				60.18	60.18	
Current tax liabilities			-	-	-	
8. Other assets						
(Rs. In Lakhs)						

	As at 31st March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
Other Assets	-	-	-	-
Total	-	-	-	-
9. Inventories				
	As at 31st March 2024		As at 31 March 2023	
Inventories		-		-
		-		-
10. Trade receivables				
	As at 31st March 2024		As at 31 March 2023	
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.				

Ageing for trade receivables – non-current outstanding as at March 31 2024 is as follows:

Particulars	NOT DUE	Outstanding for following periods from due date of payment					(Rs. In lakhs)
		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	-	-	-	-	-	495.55	495.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	624.40
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	624.40

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

Particulars	NOT DUE	Outstanding for following periods from due date of payment					(Rs. In lakhs)
-------------	---------	--	--	--	--	--	----------------

		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	-	-	-	-	-	495.55	495.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	128.85	128.85
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	624.40
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
TOTAL							624.40

11. Cash and cash equivalents

(Rs. in Lakhs)

	As at 31st March 2024	As at 31 March 2023
Cash on hand	11.09	14.93
Balances with scheduled banks: - Current accounts	0.36	22.29
	11.45	37.22
b) Other bank balances		
Balances with bank held as margin money	-	-

	-	-
Less: Amount shown under head of other financial assets	-	-
12. Equity share capital		
	As at 31st March 2024	As at 31 March 2023
	Amount	Amount
Authorized shares	-	-
21000000 Shares of Rs. 10/-	2100.00	2100.00
	2100.00	2100.00
Issued, subscribed and fully paid-up shares		
15260000 Shares of Rs. 10 each	<u>1526.00</u>	<u>1526.00</u>
Less Holding by Subsidiary Company (4000 share of Rs. 10 each)	<u>0.40</u>	<u>0.40</u>
	1525.60	1525.60
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
		(Rs. in Lakhs)
Outstanding as at March 31, 2024	0	0
Outstanding as at March 31, 2023	0	0
A. EQUITY SHARE CAPITAL-31 MARCH-2024		(Rs. In lakhs)

				Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Change s in equity share capital during the year*	Balan ce as at March 31, 2024
				-	152.60	-	152.60
Balance as at April 1, 2023							
				-	152.60	-	152.60
152.60							
A. EQUITY SHARE CAPITAL-31 MARCH-2023							
(Rs. In lakhs)							
				Changes in equity share capital due to prior period errors	Restate d balance as at April 1, 2022	Change s in equity share capital during the year*	Balan ce as at March 31, 2023
				-	152.60	-	152.60
Balance as at April 1, 2022							
				-	152.60	-	152.60
152.60							
*Refer note 6(n)							
EQUITY SHARE CAPITAL-31 MARCH-2022							
(Rs. In lakhs)							
				Changes in equity share capital due to prior period errors	Restate d balance as at April 1, 2020	Change s in equity share capital during the year*	Balan ce as at March 31, 2021
				-	152.60	-	152.60
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				
	Capital reserve	Securities Premium Account	General Reserve	Surplu s	Total	Invest ment revalu ation reserv e	Intrin sic value	Time value	Cash flow hedging reserve	(Rs. In lakhs)
Particulars										G Total Equity
Balance as at 31 March 2020	60.00	1,050.12	222.34	292.87	1625.33	-	-	-	-	1,625.33
Profit for the year	-	-	-	(21.36)	(21.36)	-	-	-	-	(21.36)
Items of other comprehensive income recognised directly in retained earnings:										
Prior Period Depreciation Adjustment	-	-	-			-	-	-	-	-
						-	-	-	-	-
Balance as at 31 March 2021	60.00	1,050.12	222.34	271.51	1,603.97	-	-	-	-	1,603.97
Profit for the year	-	-	-	(22.34)	(22.34)	-	-	-	-	(22.34)
Items of other comprehensive income recognised directly in retained earnings:										
Prior Period Depreciation Adjustment	-	-	-			-	-	-	-	-
						-	-	-	-	-

Balance as at 31 March 2022	60.00	1,050.12	222.34	249.17	1,581.63	-	-	-	-	1,581.63
Profit for the year	-	-	-	(22.04)	(22.04)	-	-	-	-	(22.04)
Items of other comprehensive income recognised directly in retained earnings:						-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-			-	-	-	-	-
						0	0	0	0	0
Balance as at 31 March 2023	60.00	1,050.12	222.34	227.13	1,559.59	-	-	-	-	1,559.59
Profit for the year	-	-	-	(62.99)	(62.99)	-	-	-	-	(62.99)
Items of other comprehensive income recognised directly in retained earnings:						-	-	-	-	-
Prior Period Depreciation Adjustment	-	-	-			-	-	-	-	-
						0	0	0	0	0
Balance as at 31 March 2024	60.00	1,050.12	222.34	164.14	1,496.60	-	-	-	-	1,496.60
<p>Security Premium has been created upon issuance of securities by the Company from time to time</p> <p>General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriations purposes</p>										

(b) Right/restriction attached to equity shares.

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

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

Name of the shareholder	31-Mar-24		31-Mar-23	
	No.	% holding	No.	% holding

The Company doesn't have any Holding Company or Ultimate Holding Company

(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year

Name of the shareholder*	31 March 2024		31 March 2023	
	No.	% holding	No.	% holding

Equity shares of Rs 10- fully paid

NAVEEN GUPTA	4865815	31.89	4865815	31.89
RAMESH LAL GUPTA	2255595	14.78	2255595	14.78
SHALINI GUPTA	2167835	14.21	2167835	14.21
SNOWFIELD ENTERPRISES PVT LTD	930000	6.09	930000	6.09

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

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

14. Borrowings (long term)

Particulars	As at	
	31 March 2024	31 March 2023
	Amount	Amount
Term loans	-	-
	=====	=====

15. Provisions

Particulars	31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
	Amount	Amount	Amount	Amount
Provision for employee benefits				
Provision for gratuity (refer note no 41)		1.43		0.67
Provision for compensated absences				
Other Provisions				
Total		1.43		0.67

Note (a)	31 March 2024			31 March 2023		
16. Other Provisions movement	Nil			Nil		
	Non current		Current	Non current		Current
Opening balance						
Provision made during the year						
Utilised during the year						
Finance expense on unwinding of provision						
Transfer to Long term provision						
Closing balance						

17. Borrowings (short term)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital loans (refer note (a))	-	-
Cash credit facilities from banks (refer note (a))	-	-
	-	-

Unsecured

Inter-corporate deposit from related party (refer note (b) below and also refer note no 40)

Term Loan from Others	168.19	168.19
	168.19	168.19
	168.19	168.19

other Term Loan includes repayment of Hewlett Packard.

18. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to micro and small enterprises (refer Note no 43 for details of dues to micro and small enterprises)	-	-
Due to others (including acceptances)	3.35	0.61
	3.35	0.61

Refer note no 40 for related party balances.

Trade payables

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

Particulars	NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Trade payables	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	3.35	-	-	-	3.35
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

TOTAL	-	3.35	-	-	-	3.35
Accrued expenses	-	-	-	-	-	-
						3.35
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						
<u>Ageing for trade payables outstanding as at March 31, 2023 is as follows:</u>						
Particulars	NOT DUE	Outstanding for following periods from due date of payment				Rs (in Lakhs)
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL (Rs. In lakhs)
Trade payables	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	0.61	-	-	-	0.61
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	-	0.61	-	-	-	0.61
Accrued expenses	-	-	-	-	-	-
						0.60749
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						

19. Other financial liabilities

(Rs. In lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Amount	Amount
No Other Financial Liabilities	-	-
	-	-
	-	-

20. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Expenses Payable	9.01	7.09
Duties and Taxes	18.80	19.02
Other Current Liabilities	4.60	89.60
Total	32.41	115.71

21. Revenue from operations (refer note 49)

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Total	-	-

22. Other income

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
	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
Miscellaneous income	-	24.74
	-	32.01
Note: Miscellaneous income comprises the amount written off of trade payable		
23. Cost of material consumed		
		(Rs. In Lakhs)
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-
24. Purchases of stock-in-trade		
		(Rs. In Lakhs)
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
Others		
Purchases of stock-in-trade	-	-
	-	-
25. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-

Reusable scrap	-	-
	-	-
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
	-	-
26. Employee benefit expenses		
		(Rs. In Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Salaries, wages and bonus	10.72	21.12
Contribution to provident and other funds	-	-
Contribution to superannuation fund		
Gratuity expense (refer note no. 41)	0.00	0.40
Staff welfare expenses		
	10.72	21.52
27. Finance cost		
		(Rs. In Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Interest		
-to banks	-	-
-to others	-	-
	-	-
	-	-
28. Depreciation and amortisation expense (refer note no 3 and 3A)		
		(Rs. In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
Depreciation of property, plant and equipments	0.44	1.29
Amortisation of intangible assets	-	-
	0.44	1.29
29. Other expenses		
		(Rs. In Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Amount	Amount
SECRETARIAL COMPLIANCES FEE	0.00	0.07
AUDITOR REMUNERATION	3.57	3.12
INTERNAL AUDIT FEE	0.68	0.50
LEGAL & PROFESSIONAL	0.00	0.00
MISCELLANEOUS EXPENDITURE	0.00	0.00
POSTAGE & TELEPHONE	0.17	0.38
PRINTING & STATIONERY	0.14	0.50
TRAVELLING & CONVEYANCE	0.13	0.61
REPAIR AND MAINTANCES OTHERS	0.00	0.00
WATER & ELECTRICITY	0.14	0.25
BANK CHARGES	0.04	0.30
GENERAL/ Board MEETING Expenses	0.16	0.20
GENERAL EXPS	0.17	0.62
ADVERTISEMENT EXPS	0.72	0.86
HOUSE TAX PAID	0.00	8.21
Annual listing expenses	37.88	1.90
R.O.C EXPENSES	0.08	0.23
Website /Softwares development charges	0.07	0.18
Professional Charges	4.33	2.18
SANITATION WATCH AND WARDS	0.20	0.35
Telephone & fax charges	0.04	0.03
Photostate& typing	0.00	0.00
Conveyance	0.00	0.00
SHARE TRANSFER EXP.	1.53	2.07

Loss on sale of Fixed Assets	2.37	8.93
Fine LODR/SOP	0.00	0.81
	52.42	32.29
*Auditors remuneration		
		(Rs. In Lakhs)
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
-Statutory audit fee Tax audit fee	-	3.12
Internal Audit Fee	3.38	0.50
-Others		
-Out of pocket expenses		
	3.38	3.62
30. Earnings per share		
		(Rs. In Lakhs)
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
Profit for the year as per Statement of Profit and Loss	(63.59)	(23.09)
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	(0.42)	(0.15)
31. Tax expense		
		(Rs. In Lakhs)
	Year ended 31 March 2024	Year ended 31 March 2023
Particulars	Amount	Amount
Current tax	-	-
Deferred tax	-	-

DETAILS OF MINORITY CAPITAL FOR YEAR ENDED 31/03/2024.

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) 2023-2024	For the Fin.Year Not dealt with in the A/c of the hol. Co.	MINORTY INTEREST	B/F Losses 2022-23	Bal.Share	For the Fin.Year Not dealt with in the A/c of the hol. Co.
IEC LEASING & CAP. MGT. LIMITED	99.72%	0.00	0.00	0.00	2501026.00	7002.87	2494023.13
IEC LEASING & CAP. MGT. LIMITED	51%	(53432.00)	(27250.32)	(26181.68)	2829284.00	1386349.16	1442934.84
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	(67753.00)	(34554.03)	(33198.97)	2796745.00	1370405.05	1426339.95
		(121185.00)	(61804.35)	(59380.65)	8127055.00	2763757.08	5363297.92

LESS :- MINORITY INTEREST CURRENT YEAR (59380.65) PROFIT & LOSS
(0.59)

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 31/03/2024.

NAME OF THE SUBSIDIARY COMPANY	EXTENT OF HOLDING	TOTAL LOSS	HOLDING	BALANCE

IEC LEASING & CAP. MGT. LIMITED	99.72%	2501026.0 0	2494023.1 3	7002.87			
IEC LEARNING & MGT. LIMITED	51%	2829284.0 0	1442934.8 4	1386349.1 6			
IEC EDUCATION AND INFRASTRUCTURE LTD.	51%	2796745.0 0	1426339.9 5	1370405.0 5			
		8127055.0 0	5363297.9 2	2763757.0 8			
Minority Interest Shares of Loss							
		4907000	2763757.0 8	2143242.9 2			
Less :- Minority Interest tran. To P & L				(59380.65) 2083862.2 7	-0.5938065 20.838622 7	P & L B S	20.8386227

Notes to the Consolidated Financial Statements **for the year ended 31 March 2024**

32 Fair value disclosures

i) Fair values hierarchy

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

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

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

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

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

(iii) Fair value of instruments measured at amortised cost

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

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

33 Financial risk management

i) Financial instruments by category

Rs in lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	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	-	-	2,456.53	-	-	2,532.86
Total	-	-	3,118.14	-	-	3,185.88
Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	3.35	-	-	0.61
Other financial liabilities	-	-	-	-	-	-
Total	-	-	171.54	-	-	168.80

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

ii) Risk Management

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

A) Credit risk

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

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

a) Credit risk management

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

A: Low

B: Medium

C: High

Assets under credit risk

–

**Rs in
lakhs**

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low			
A: Low	Other bank balances	-	-
A: Low	Cash and cash equivalents	11.45	37.22
A: Low	Other financial assets	95.84	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 2024		As at 31 March 2023	
	>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		
	Less than 1 year	More than 1 year	Total
31 March 2024			
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	3.35	0.00	3.35
Other financial liabilities	32.41	1.43	33.84
Total	35.76	169.62	205.38
31 March 2023			
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	0.68	116.39
Total	116.32	168.87	285.19

C) Market Risk

a) Foreign currency risk

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

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2024, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

ii) Assets

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

c) Price risk

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

34 Capital management

The Company's capital management objectives are

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

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

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

Particulars	Rs in lakhs	
	As at 31 March 2024	As at 31 March 2024
Total debt	168.19	168.19
Less: Cash and bank balances	11.45	37.22
Net debt	156.74	130.97
Total equity (as shown on the face of balance sheet)	3022.18	3085.18
Net debt to equity ratio	0.05	0.04

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

35 Capital commitments	Rs in lakhs	
	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment (net of advances paid)	-	41.30
Investment property		

				-	41.30
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 31.03.2024 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
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
PPE	Building - Freehold	42.48	Sh. R.L Gupta and Sh. S.L.Gupta	YES (Promoter)	3-04-1995

36	<p>Assets pledged as security</p> <p>The carrying amounts of assets pledged as security for current and non-current borrowings are:</p>		(Rs. In lakhs)
		As at 31 March 2024	As at 31 March 2023
	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	<p>Segment information</p> <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>		(Rs. In lakhs)
	Particulars	As at 31 March 2024	As at 31 March 2023
	India	-	-
	Other countries	-	-

		-	-
	Carrying amount of segment debtors by geographical market (net of provision)		
			(Rs. In lakhs)
	Particulars	As at 31 March 2024	As at 31 March 2023
	India	624.40	624.40
	Other countries	-	-
		624.40	624.40
	<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 31 March 2024	As at 31 March 2023
	(i) no Contingent Liability	-	-
	Total	-	-

		(Rs. In lakhs)	
Notes to the Consolidated Financial Statements for the year ended 31 March 2024			
(ii) Service tax			
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods	-	
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	-	
	(c) Cases decided in the Company's favour and amount due	2.73	2.73
	Total	-	-
(iv) Income tax			(Rs. In lakhs)
	(a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods	-	
	(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	-	
	(c) Show cause notices on issues yet to be adjudicated	-	
	(d) provision for Income tax	15.72	15.72
	Total	-	-
(v) Others			(Rs. In lakhs)
	(a) Bank guarantees		
	(a) Employee related cases	-	-
	(b) Electricity demand	-	-
	Total	-	-
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.ShreyRustagi , CS
Mr.Sujit Kumar Mishra, CFO

(c) Other Entities

Vocational Education Foundation
Vocational Education Trust
IEC University

(ii) Those transactions along with related balances as at 31 March 2024, 31 March 2023 are presented in the following table:

40	Related Party Transactions					(Rs. In lakhs)
	Salary paid to CEO and CS during the year					4.26
	Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundation	Vocational Education Trust	Vocational Education Trust
	Loans and advances received	14,750,000	33,952,219	140,000,000	55,700,000	16,330,000
	Loan Repaid	-	-	-	-	-
					TOTAL	260,732,219
	Salary paid to CEO and CS during the					20.82

year						
	Nature of Transaction	IEC Univeristy	Vocational Education Foundation	Vocational Education Foundation	Vocational Education Trust	Vocational Education Trust
	Loans and advances received	16,250,000	40,085,434	140,000,000	55,700,000	16,330,000
	Loan Repaid	-	-	-	-	-
						268,365,434 .07
	TOTAL	268,365,434				
	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	<p>Employee benefit obligations</p> <p>Gratuity</p> <p>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.</p> <p>The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss. The company has not availed any acturial valuation or calculatoin of employee benefit. The management has determined the provisions on its estimates and hs disclosed as under.</p>					

Disclosure of gratuity		
(i) Amount recognised in the statement of profit and loss is as under:		
	(Rs. In lakhs)	
Description	Year ended 31 March 2024	Year ended 31 March 2023
Gratuity recognised in Profit and Loss	-	0.40
Amount recognised in the statement of profit and loss	-	0.40
Remeasurement (gains) / loss recognised in other comprehensive income		
	(Rs. In lakhs)	
Description	Year ended 31 March 2024	Year ended 31 March 2023
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 2024	Year ended 31 March 2023
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	-	-

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
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, 2024 and March 31, 2023

S. No	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variation
1	Current Ratio	Current Assets	Current Liabilities	15.06	11.20	-3.86
2	Debt Equity Ratio	-	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	(0.02)	(0.01)	0.01
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	

6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	-	-	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	
10	Return on Capital Employed Ratio	EBIT	Capital Employed	0.02	0.01	0.01
11	Return on Investment	-	-	-	-	

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

Sd/-
(CA ASHISH GOYAL)
Partner
Membership No:- 534775

Place:- New Delhi
Date:- 29.05.2024

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/-
BIJOY KUMAR PANDIT
Director
DIN: 07900682

Sd/-
SUJIT KUMAR MISHRA
CFO

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs. Lakhs.)

Name of subsidiary Company	IEC Education and Infrastructure Limited	IEC Learning and Management Limited	IEC Leasing and Capital Management Limited
The date since when Subsidiary was acquired	01-02-2008	04-02-2008	10-01-1997
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
Share Capital	50.00	50.00	25.07
Reserves and Surplus	(28.64)	(28.83)	(25.02)
Total assets	21.36	21.17	0.14
Total liabilities	0.00	0.00	0.09
Investments	0	0	0.12
Turnover	0	0	0
Profit/ Loss before taxation	(0.06)	(0.05)	(0.01)
Provision for taxation	0	0	0
Profit/Loss after taxation	(0.06)	(0.05)	(0.01)
Proposed Dividend	0	0	0
% of Shareholding	51.00	51.00	99.72

Notes:

1. Name of subsidiaries which are yet to commence operations: Nil
2. Name of subsidiaries which have been liquidated or sold during the year: Nil

Since the Company does not have any Associates or Joint Ventures, information pertaining to Part "B" to this form relating to Associates and Joint Ventures is not required.

For and on behalf of the Board of Directors

Sd/-
Bijoy Kumar Pandit
Chairman
DIN: 07900682

Sd/-
Sunil Kumar
Independent Director
DIN: 08463423

Date: 31.08.2024

Place: New Delhi