

IEC EDUCATION AND INFRASTRUCTURE LTD.

BALANCE SHEET AS AT 31ST, MARCH,2011

	SCHEDULE	AS AT 31ST MARCH'2011	AS AT 31ST MARCH,2010
<u>SOURCE OF FUNDS</u>			
Shareholders Fund			
Share Capital	1	5000000.00	1000000.00
Total (₹)		5000000.00	1000000.00
<u>APPLICATION OF FUNDS</u>			
Current Assets,Loans & Advances			
Cash & Bank Balances	2	4507304.85	703467.00
		4507304.85	703467.00
Less:-Current Liabilities & Provisions			
Current Liabilities	3	6067.00	5515.00
		6067.00	5515.00
Net Current Assets		4501237.85	697952.00
Miscellaneous Expenditure	4	70880.00	106320.00
Profit & Loss Account		427882.15	195728.00
		5000000.00	1000000.00
Notes to the Accounts	8		

As per our report of even date

For Nath & Hari
Chartered Accountants
F.R.No.007403N

Sd/-
(Kailash Hari)
M.NO:- 82285
Partner

Place:-New Delhi.
Date:- 08/08/2011

For and on Behalf of the Board

Sd/-
R.L.Gupta (Chairman)

Sd/-
Naveen Gupta (Director)

Sd/-
A.K.Khare (Director)

IEC EDUCATION AND INFRASTRUCTURE LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2011

	SCHEDULE	CURRENT YEAR AMOUNT (₹)	PREVIOUS YEAR AMOUNT (₹)
INCOME			
Income from operation		0.00	0.00
		0.00	0.00
EXPENDITURE			
Administration Expenses	5	187835.00	113715.00
Interest & Finance Charges	6	8879.15	0.00
Miscellaneous Expenditure Written Off	7	35440.00	35440.00
Total (₹)		232154.15	149155.00
Profit/(Loss) before tax		(232154.15)	(149155.00)
Provision for Tax		0.00	0.00
Profit/(Loss) After Tax		(232154.15)	(149155.00)
Balance Profit/(Loss) brought from previous year		(195728.00)	(46573.00)
Balance profit/(loss)carried to Balance Sheet		(427882.15)	(195728.00)
Notes to the Accounts	8		

As per our report of even date

For Nath & Hari
Chartered Accountants
F.R No.007403N

Sd/-
(Kailash Hari)
M.NO:- 82285
Partner

Place:- New Delhi.
Date:-08/08/2011

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Sd/-
R.L.Gupta (Chairman)

Sd/-
Naveen Gupta (Director)

Sd/-
A.K.Khare (Director)

IEC EDUCATION AND INFRASTRUCTURE LTD.
SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31ST MARCH,2011	AS AT 31ST MARCH,2010
<u>SCHEDULE '1'</u>		
<u>SHARE CAPITAL</u>		
Authorised		
10,00,000 Equity Shares of ₹.10/- each	10000000.00	10000000.00
Issued subscribed & Paid up		
500000 Equity Shares (Previous Year 100000)of ₹.10/- Each Fully Paid up	5000000.00	1000000.00
	5000000.00	1000000.00
<u>SCHEDULE '2'</u>		
<u>CASH & BANK BALANCES</u>		
Cash in Hand	2015184.00	703467.00
Balance With Schedule Banks	2492120.85	0.00
	4507304.85	703467.00
<u>SCHEDULE '3'</u>		
<u>CURRENT LIABILITIES</u>		
Other Liabilities	6067.00	5515.00
	6067.00	5515.00
<u>SCHEDULE '4'</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
(To the extent not Written off or adjusted)		
Preliminary Expenses	70880.00	106320.00
	70880.00	106320.00

IEC EDUCATION AND INFRASTRUCTURE LTD.

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH,2011.

	CURRENT YEAR Amount (₹)	PREVIOUS YEAR Amount (₹)
<u>SCHEDULE '5'</u>		
<u>ADMINISTRATION EXPENSES</u>		
Audit Fee	6067.00	5515.00
Conveyance Charges	4800.00	3500.00
General Expenses	3670.00	4580.00
Photostat & Typing	2890.00	3250.00
Postage & Telegram	2820.00	2300.00
Printing & Stationery	3867.00	4500.00
Professional Charges	3900.00	3000.00
ROC Expenses	7500.00	4500.00
Salary & Allowances	144000.00	72000.00
Sanitation Watch & Ward	3600.00	3200.00
Staff Welfare	3250.00	2850.00
Telephone & Fax Charges	1471.00	4520.00
	187835.00	113715.00
<u>SCHEDULE '6'</u>		
<u>INTEREST & FINANCE CHARGES</u>		
Bank Charges	8879.15	0.00
	8879.15	0.00
<u>SCHEDULE '7'</u>		
<u>MISCELLANEOUS EXPENDITURE WRITTEN OFF</u>		
Preliminary Expenses	35440.00	35440.00
	35440.00	35440.00

SCHEDULE .8
NOTES TO THE ACCOUNTS

1. Significant Accounting Policies

- a) The Financial Statements have been prepared in accordance with the generally accepted accounting principles.
 - b) Accrual method of accounting is followed with regard to income and expenses.
 - c) No provision for gratuity has been made by the company for the financial year as company does not have any permanent employee on its roll.
 - d) Preliminary expenses are to be written off over a period of 5 years .
 - e) Long term investments are valued at cost.
 - f) The Company's policy is to treat tax expenses for the year comprising current tax and deferred tax, in the determination of the net profit/loss for the period. However as per Para 15 to 18 of AS-22, the Company is virtually not certain of the fact , whether future taxable income will be available against which deferred tax asset can be realized. Thus the Company has not created any deferred tax asset and shall do the same when it is certain that deferred tax asset can be realized.
2. Previous years figure have been regrouped / rearranged wherever considered necessary.
 3. Auditor's remuneration consist of audit fee of ₹.6067/- (Including Service Tax) (Previous year ₹.5515/-)
 4. Additional information pursuant to para 3,4c & 4d of part-II of schedule-VI of the Companies Act, 1956 is not given as the same is not applicable.
 5. Schedule No. 1 to 8 form an integral part of the accounts and have duly been Authenticated.

As per our report of even date

For and on Behalf of the Board

For Nath & Hari
Chartered Accountants
F.R.No.007403N

Sd/-
R.L.Gupta (Chairman)

Sd/-
(Kailash Hari)
M.No.82285
Partner

Sd/-
Naveen Gupta (Director)

Place:- New Delhi

Sd/-
A.K.Khere (Director)

Date :- 08th August,2011

IEC EDUCATION AND INFRASTRUCTURE LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2011.

	CURRENT YEAR (₹)	PREVIOUS YEAR (₹)
A) Cash flow from Operating Activities		
Net Profit(Loss)Before Tax	(232154.15)	(149155.00)
Adjusted for :-		
Miscellaneous Expenditure written off	35440.00	35440.00
Operating Profit before working capital changes	(196714.15)	(113715.00)
Adjusted for :-		
Increase/(Decrease) in Trade payables	552.00	0.00
Cash generated from operation	(196162.15)	(113715.00)
Net Cash (used) in / from Operating Activities	(196162.15)	(113715.00)
B) Cash Flow from Investing Activities		
Net Cash (used) in / from Investing Activities	0.00	0.00
C) Cash Flow From Financing Activities		
Issue of Share Capital	4000000.00	0.00
Net Cash(used)in/ from Financing Activities	4000000.00	0.00
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3803837.85	(113715.00)
Cash and Cash Equivalents-Opening Balance	703467.00	817182.00
Cash and Cash Equivalents-Closing Balance*	4507304.85	703467.00
*Note:-1) Previous year's figures have been Regrouped/Reclassified wherever applicable.		

As per our report of even date

For Nath & Hari
Chartered Accountants
F.R.No.007403N

Sd/-
(Kailash Hari)
M.No. 82285
Partner

Place:-New Delhi.
Date: 08/08/2011

For and on Behalf of the Board

Sd/-
R.L.Gupta (Chairman)

Sd/-
Naveen Gupta (Director)

Sd/-
A.K.Khare (Director)

AUDITOR'S REPORT

**TO,
The Members of
IEC EDUCATION AND INFRASTRUCTURE LTD.**

- 1.** We have audited the attached Balance Sheet of M/s. IEC EDUCATION AND INFRASTRUCTURE LTD as at 31st March.2011 , the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on the financial statement based on our audit.
- 2.** We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
- 3.** As required by the Companies (Auditor's report) Order, 2003 (CARO) issued by the Central Government in terms of sub section (4A) of section 227 of the Companies Act,1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable to the Company.
- 4.** Further to our comments in the Annexure referred to in paragraph (3) above, we report that :
 - a)** We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b)** In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - c)** The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts .
 - d)** In our opinion, the Balance Sheet, Profit & Loss Accounts and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3 c) of Section 211 of the Companies Act, 1956.
 - e)** On the basis of written representations received from the Directors of the Company as on 31st March, 2011 and taken on record by the Board of Directors, we report that the none of the Directors is disqualified as on 31st March, 2011. from being appointed as a director of the Company in terms of clause (g) of sub section (I) of section 274 of the Companies Act,1956.

f) In Our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act,1956 in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India.

I. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
and:

II. In the case of the Profit & Loss Account , of the Loss of the Company for the year ended on that date.

III. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Place :- New Delhi

Date :- 08th August, 2011

For NATH & HARI
Chartered Accountants
F.R.No.007403N

Sd/-
(Kailash Hari)
M.No.82285
Partner

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date on the accounts of IEC Education And Infrastructure Limited for the year ended 31st March, 2011)

- I.** The Company is not having any fixed assets and hence the requirement of maintaining record of fixed assets is not applicable.
- II.** The nature of the company's business/activities during the year have been such that clause (ii) of paragraph 4 is not Applicable to the company for the year..
- III.** The Company has not granted or taken any loans, secured or unsecured to/from companies firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- IV.** In our opinion and according to the information and explanation given to us, the internal control procedures are commensurate with the size of the Company and the nature of its business.
- V.** According to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
- VI.** The Company has not accepted any deposit from the public.
- VII.** The Company has no formal internal audit department as such. However, its control procedures ensure reasonable internal checking of its financial and other records.
- VIII.** Maintenance of cost records have not been prescribed by the Central Government in respect of the business carried on by the Company.
- IX. a)** The Company is not covered under the Provident Fund and Employees State Insurance Scheme. The company did not have any dues in respect of income tax, wealth tax, custom duty, excise duty and cess.
- b)** According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and cess were in arrears, as at the last day of the financial year for a period of more six month from the date they became payable.
- c)** According to the information and explanations given to us, there are no dues of sales tax, income tax. Custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- X.** The accumulated losses of the Company does not exceed fifty percent of its net worth at the end of the financial year. The Company has incurred cash losses during the current financial year and also in the immediately preceding financial year.
- XI.** In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not issued any debentures.

- XII.** The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII.** In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund /society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- XIV.** In our opinion , the Company is not dealing or trading in shares, securities, debentures and other investments . Accordingly , the provisions of clause 4 (xiv) are not applicable to the Company.
- XV.** According to the information and explanations given to us the Company has not given guarantees for loans taken by others from bank or financial institutions.
- XVI.** The Company has not taken any term Loans and hence reporting on the utilization of such loans does not arise.
- XVII.** According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not used funds raised on short term basis for long term investments and no long term funds have been used to finance short term assets.
- XVIII.** The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX.** The Company has not issued debentures and hence the question of reporting on creation of securities in respect of debentures issued does not arise.
- XX.** The Company has not raised any resources by way of public issue and hence the question of reporting on the disclosure relating to end use of such resources does not arise.
- XXI.** According to the information and explanations given to us , no fraud on or by the Company has been noticed or reported during the course of our audit.

Place :- New Delhi

Date :- 08th August, 2011

For NATH & HARI
Chartered Accountants
F.R.No.007403N
Sd/-
Kailash Hari
M.No.82285
Partner

IEC EDUCATION AND INFRASTRUCTURE LIMITED

M-92, Connaught Place, New Delhi-110001

Notice is hereby given that the 4th Annual General Meeting of the members of IEC Education and Infrastructure Limited will be held on Friday, September 30, 2011 at 11.00 A.M at the Registered Office of the company situated at M-92, Connaught Place, New Delhi-110001 to transact the following Business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and Profit and Loss account for the year ended on that date along with the Director's Report and Auditor's Report thereon.
2. To Consider and appoint a Director in place of Mrs. Shalini Gupta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:-

"RESOLVED THAT, M/s Nath & Hari, Chartered Accountants, be and is hereby re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual general Meeting of the company on such remuneration as shall be fixed by the Board of Directors."

Place: Delhi
Date: 08th August, 2011

By order of the Board
for and on behalf of
IEC Education and Infrastructure Limited

Sd/-
Naveen Gupta
Director

IEC EDUCATION AND INFRASTRUCTURE LIMITED

Director's Report

The Members,

Your Directors have pleasure in presenting the Fourth Annual Report and Audited Accounts of your Company for the financial year ended 31st March, 2011.

CORPORATE RESULTS:-

	(Amount In ₹)	
	Year ended 31/03/2011	Year ended 31/03/2010
Total Income	0.00	0.00
Administrative Expenditure	187835.00	113715.00
Interest & Finance Charges	8879.15	0.00
Miscellaneous Expenditure Written Off	35440.00	35440.00
Profit/(Loss) Before Tax	(-) 232154.15	(-) 149155.00
Provision For Tax	0.00	0.00
Profit/(Loss) After Tax	(-) 232154.15	(-) 149155.00

COMPANY PERFORMANCE

Since there is a general recession in the industry, the Company has not undertaken any activity during financial year i.e. 2010-2011.

DIVIDEND

Your Directors do not recommend any dividend on the equity share capital.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Shalini Gupta who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment as Director of the Company.

AUDITORS

The Auditors of the Company M/s Nath & Hari, Chartered Accountants, New Delhi retiring at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

The observations of the auditors and the relevant notes on the Accounts are self – explanatory and do not require further clarification or explanation.

PARTICULARS OF EMPLOYEES SECTION 217(2A) OF THE COMPANIES ACT, 1956.

The Company has no such employees during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have 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 that period .

- The Directors have 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 frauds and other irregularities.
- The Directors had prepared the Annual Accounts on a going concern basis.

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT,1956.

The Company being a financial sector service company, no disclosure relating to conservation of energy and technological absorption is reported.

PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposit from the public during the year under review, with in the meaning of section 58A of the Companies Act, 1956 and the Companies (Acceptance of the Deposit) rules, 1956.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company.

APPRECIATION

Your Directors appreciate the continuous support, which the Company continues to receive from its business associates and from every member of the Company.

For and on behalf of the Board

Sd/-

Place : New Delhi

R.L. Gupta

Dated : 8th August, 2011

(Chairman)