

Notice of Annual General Meeting

Notice is hereby given that, 27th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 11:00 A.M. on Tuesday, the 28th Day of September, 2021 through Video Conferencing (VC) to transact the following business:

Ordinary Business

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

Item no. 1

- (a) Adoption of the Audited Financial Statement of the Company for Financial year ended March 31, 2021 and the Report of Board of Directors and Auditors thereon; and
- (b) Adoption of Audited Consolidated Financial Statement of the Company for Financial Year ended March 31, 2021 and report of Auditors thereon and in this regard pass the following resolution:

“RESOLVED THAT, the audited Standalone financial statement of the Company for Financial Year ended March 31, 2021 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

“RESOLVED THAT, the audited Consolidated financial statement of the Company for Financial Year ended March 31, 2021 and the Report of Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

Item No. 2

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

To consider Appointment of a director in place of Mr. Navin Gupta (DIN: 00098127) who retires by



rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Navin Gupta (DIN: 00097128) who retire by rotation at this meeting and being eligible has offered him for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation, with effect from the conclusion of this Annual General Meeting.

Special Business

Item No. 3

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

Appointment of Mrs. Shalini Gupta (DIN: 00114181) as Director of the Company

“RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) Mrs. Shalini Gupta (DIN: 00114181), in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying their intention to propose Mrs. Shalini Gupta as a Candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation, with effect from the conclusion of this Annual General Meeting

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


Navin Gupta
Managing Director
DIN: 00097128



Date: 14.08.2021
Place: New Delhi

Notes:

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs ("MCA") vide its general circular no. 02/2021 dated 13th January, 2021 and general circular No. 20/2020 dated May 5, 2020 read with general circular no. 14/2020 dated April 8, 2020 and general circular no. 17/2020 dated April 13, 2020 and Securities and Exchange Board of India circular no. SEBI/HO/CFD/2CIR/P/2021/11 dated 15th January, 2021 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as applicable Circulars") has permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA 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 2020-2021 and Notice of the 27th AGM are being sent in electronic mode to members whose e-mail addresses are registered with Depository Participant(s).
- ii. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- iii. 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.
- iv. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@iecgroupp.in with a copy marked to evoting@cDSL.com.
- v. 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

IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

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- converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Alankit Assignments Limited for assistance.
- vi. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Alankit Assignments Limited in case the shares are held by them in physical form.
- vii. 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.
- viii. 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.
- ix. 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.
- x. 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.
- xi. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website www.iecgroup.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evoting.cdsl.com>.
- xii. In case you have not registered your email id with depository or RTA you may register your email id in following manner.
- For shareholding in physical form, send a signed request to Registrar and Transfer Agent of the company, Alankit assignments limited by providing folio number,



- Name of the shareholder, scanned copy of the share certificate (front and back) PAN (self- attested scanned copy of PAN) AADHAR (Self attested scanned copy of Aadhaar card) for registering email id address.
- For Demat Holding please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
- xiii. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- xiv. Additional information, pursuant to Regulation 36 (3), of the Listing Regulations, in respect of directors reappointing at the Annual General Meeting and Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of special business under item number 3 of the Notice is appended here to and forms part of this Notice.
- xv. The Register of Members and Share Transfer Books of the Company will remain closed from 21st of September, 2021 to 28th September, 2021 (both days inclusive).
- xvi. Any member requiring further information on the Accounts at the meeting is requested to send the queries through email on cs@iecgroupp.in at least one week before the meeting.
- xvii. 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.
- xviii. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, 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.
- xix. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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



E Voting:

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

1. The instructions for members for voting electronically: -

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



- e) Next enter the Captcha Code as displayed and Click on Login.
- f) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- g) If you are a first-time user, follow the steps given below and fill up the following details in the appropriate boxes:

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#	<p>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.</p>
Dividend Bank Detail #	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio.</p>
	<p>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.</p>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then reach directly the company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they



are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.

- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for IEC Education Ltd.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- m) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm our vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on "Forgot Password" & enter the details as prompted by the system.
- r) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- s) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- t) After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- u) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- w) The voting period begins on September 24, 2021 (9.00 a.m.) and ends on September 27, 2021 (5.00 p.m.). During this period shareholders of the Company, holding

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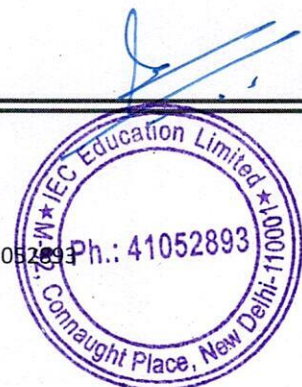


shares, either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- y) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
1. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of September 21, 2021.
 2. A copy of this notice has been placed on the website of the Company and the website of CDSL.
 3. Ms. Kajal Goyal Practicing Company Secretary (CP No. 20082, Membership No. 54393) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 5. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.iecgroup.in and on the website of CDSL within 1 day of passing of the resolutions at the annual general meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.

INSTRUCTIONS FOR JOINING MEETING THROUGH VC:

1. Once you are logged in on to the CDSL e-voting portal and entered Company’s EVSN, there shall be a menu at the extreme bottom **“LIVE STREAMING NOW”**. You can join the Annual General Meeting of the Company by clicking the option.



2. The facility for joining the AGM shall open 15 minutes before the schedule time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft edge or Mozilla Firefox 22.
4. Members are encouraged to grant access to the web-cam to enable two-way video conferencing meeting.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
6. Members who want to express their views or ask questions at the AGM shall get the option for the same while remote e-voting period is open or can email at cs@iecgroupp.in.

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 MEMBERS AT THE ANNUAL GENERAL MEETING OF THE COMPANY.

Explanatory Statement

Mrs. Shalini Gupta was appointed as an Additional Director by the Board of Director on March 22, 2021 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Shalini Gupta on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption.

None of the Directors, except Mrs. Shalini Gupta, Navin Gupta and her relatives to the extent of their shareholding in the Company (if any) is concerned or interested in this resolution. The Board recommends resolutions under Item No. 3 to be passed as Ordinary Resolution.

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BRIEF PROFILE OF DIRECTORS BEING APPOINTED

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

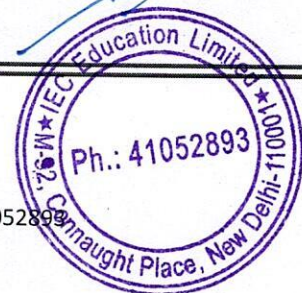
Brief particulars of the Directors proposed to be appointed / reappointed		
Name of Director	Shalini Gupta	Navin Gupta
Nature of appointment	Appointment of Director liable to retire by rotation	Re appointment of Director
Date of Birth	22.04.1974	30.09.1971
Qualification	Graduate	Ph.D.
Expertise in Specific Functional Area	Wide experience in Managerial capacity	Wide experience in Managerial capacity
Directorship held in other Companies as on 31.03.2021	1. IEC Leasing and Capital Management Limited. 2. IEC Learning and Management Limited 3. IEC Education and Infrastructure Limited 4. Sai Infracon Pvt. Ltd. 5. Satguru Infracon Pvt. Ltd. 6. Novel Equipments Pvt. Ltd. 7. R.L.N.G Infrastructure Pvt. Ltd. 8. V.E.F. Hotels and Resorts Pvt. Ltd. 9. VEF Housing Developers Pvt. Ltd. 10. Vocational Education Society. 11. Sunway Energy Pvt. Ltd. 12. V.E.F. Biotech Pvt. Ltd.	1. IEC Leasing and Capital Management Limited. 2. IEC Learning and Management Limited 3. IEC Education and Infrastructure Limited 4. Sai Infracon Pvt. Ltd. 5. Satguru Infracon Pvt. Ltd. 6. Novel Equipments Pvt. Ltd. 7. R.L.N.G Infrastructure Pvt. Ltd. 8. V.E.F. Hotels and Resorts Pvt. Ltd. 9. VEF Housing Developers Pvt. Ltd. 10. Vocational Education Society. 11. Sunway Energy Pvt. Ltd. 12. V.E.F. Biotech Pvt. Ltd.
No. of equity shares held in the Company	21,67,835	48,65,815
Director Identification No.	00114181	00097128

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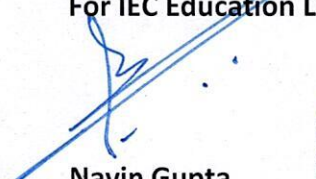
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Chairman / Member of Committee of other Companies	NIL	NIL
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By order of the Board
For IEC Education Limited


Navin Gupta
Managing Director
DIN: 00097128



Date: 14.08.2021
Place: New Delhi

DIRECTORS' REPORT TO THE MEMBERS

Your directors take pleasure in presenting to you the 27th Annual Report together with the Audited Accounts of the Company covering the Financial Year ended March 31, 2021.

Financial Highlights

The Financial highlights of the Company for the Financial Year ended March 31, 2021 are as follows:

(Rs. In Lakhs)

Title	Year Ended March 31,2021	Year Ended March 31,2020
Revenue from Operations	-	-
Other Income	4.00	-
Total Expenditure except Depreciation and Finance Cost	22.43	52.06
Interest	0.00	0.00
Depreciation and Amortization	1.63	1.63
Profit/Loss before Tax	(20.06)	(53.69)
Provision for Tax (adjusted)	0	0
Profit/Loss for the year	(20.06)	(53.69)

Operational Review / State of Companies Affairs

The Company has not carried any business activity during Financial Year ended March 31, 2021. Loss before taxation was of Rs.20.06 Lakhs, as against Loss of Rs. 53.69 Lakhs in the previous year. The net Loss of the Company is Rs.20.06 Lakhs as against Loss of Rs. 53.69 Lakhs in the Previous Year. Continuation of Corona pandemic has affected the revival plans set by your company in the last year, adversely. During the year, your Company has explored and evaluated various options in education sector for reviving and revitalizing business activities. We expect that, with the end of corona, your company in the current year, may look for a new beginning.

Consolidated Financial Results

In compliance with Regulation 33 and Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Financial Statements are prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of

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Companies (Accounts) Rules, 2014. The Consolidated Financial Statements illustrate the financial resources, assets, liabilities, income, profit and other details of the company and its subsidiaries as a single entity. The Consolidated Financial Statements together with Auditor's report there on from part of the annual report.

Share Capital

The paid-up equity capital of the Company as on March 31, 2021 was Rs. 1526 Lakhs. During the year under review, the Company has not issued any equity share, preference share or any other security.

Reserves

The reserves of the Company stood at Rs. 1654.97 Lakhs as against Rs. 1675.03 Lakhs in the last Financial Year.

Dividend

Your directors had not recommended any dividend for the financial year ended March 31, 2021.

Public Deposits

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

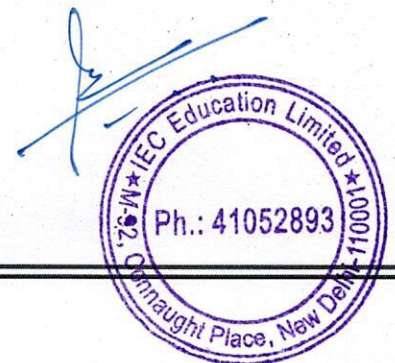
Directors

During the year under consideration, Mrs. Shalini Gupta Joined as non- executive non independent director. Mrs. Anita Menon resigned from the position of Director on December 26, 2020. During the Financial year ended March 31, 2021, **the meeting of Directors of your Company held 7 times on 30.07.2020, 25.08.2020, 3.11.2020, 12.11.2020, 18.01.2021, 10.02.2021 and 22.03.2021.**

Key Managerial Personnel

The Key Managerial Personnel of IEC Education Limited are:

1. Dr. Navin Gupta - Managing Director
2. Mr. Bishma Prasad Yadav - Chief Financial Officer



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Auditors

In the last AGM of the company M/s Karan Khanna Chartered Accountants (Membership No. 532004) has been appointed as statutory auditors of the company for a period of 5 years. The Company has received necessary certificate from them under section 139 and 141 of the Companies Act, 2013 to the effect that they satisfy the conditions under the said Act and the rules made there under for their appointment.

Auditors Report

Auditors submitted their report on the financials of the Company for the year ended March 31, 2021. The report was subjected to the following observations by the Auditor:

OVERDUE LOANS AND ADVANCES (2520 LAKHS)

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

Management's Response:

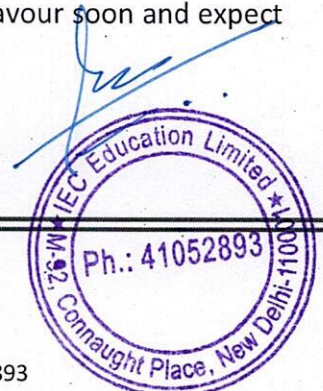
The major amount includes the recovery from Vocational Education Foundation and Vocational Education Trust. The amount was given to the trusts in previous years for execution of the Educational Projects. We have started recovering from these societies and trust from the current years onwards. We are confident that we would be in a position to recover the entire amount from them on regular basis in next 5-7 years.

NON-RECOVERY OF SUNDRY DEBTORS (590.90 LAKHS)

The company has Sundry Debtor those are Long Outstanding

Management's Response:

We agree that these payments are overdue and are contested legally. However, we are constantly following up these payments with the concerned state Governments. We have arrived at a settlement with Delhi Government and expect, release of funds in our CEP-1 & 2 projects any time now. For other case also we are in talks with Delhi Government and hope that it will also be resolved amicably soon. Though there has been delay due to legal cases and COVID 19 pandemic but we are hopeful to get the cases settled in our favour soon and expect full recovery of our dues starting from 2021-22.



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GOING CONCERN AND BANK TRANSACTIONS

Investment in subsidiaries whose net worth is either 100% eroded or 50% eroded & are not doing any business, their valuation is not substantiated.

Management's Response:

Due to covid 19 pandemic, we could not implement our plans in the last year. Even in the current year position has worsened. However, we hope that things get normalized soon and we get down to business in the year 21-22. We expect to implement our last year plans to start long lasting and profitable educational business activities in the year 21-22. We expect the year 21-22 shall be a year that will see revival of our company including subsidiaries as business operation of the Company shall be shared amongst the subsidiaries depending upon the objects of the Companies and further the same shall be subject to approval by Board of Directors. Bank accounts will also be active on start of the business in the company.

STATUTORY DUES

The company is not paying its statutory dues.

Management's Response:

We have cleared some of the statutory dues in the las year and all other pending dues shall be cleared during the current financial year and as per the prevailing legal framework.

Extract of Annual Return

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

Directors Responsibility Statement

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

- 1) In the preparation of the Annual Accounts for the period ended as on 31st March, 2021 the applicable Accounting Standards have been followed and no material departure has been identified.
- 2) Accounting Policies have been consistently applied in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2021 and of the Statement of Profit and Loss ended that date for the financial year ended 31st March, 2021.

- 3) Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Annual Accounts for the Financial Year ended 31st March, 2021 have been prepared on going concern basis.
- 5) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 6) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Details of Fraud reported by Auditors

No fraud as required under section 143 of the Companies Act, 2013 has been reported by the Auditors for the Financial Year ended March 31, 2021.

Details of Material Orders Passed by Regulators

No Material Order has been passed by any regulator affecting the business operations of the Company except the penalties imposed in the last year i.e.; in 2018-19 by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also, the trading in the shares of the Company has been suspended on account of the same. The Company has complied with all the regulatory requirements and has been filing all compliances on time. We have submitted the application fee for removal of suspension of trading and expect a favourable decision in the matter soon.

Declaration by Independent Directors

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

Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee has already framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy on appointment and remuneration including criteria for determining qualifications, positive attributes, and independence are provided in the Corporate Governance Report forming Part of the Annual Report. The detailed policy is available on the website of the Company at [https://iecgroup.in/wp-content/uploads/2019/12/Nomination-and-Remuneration- Policy.pdf](https://iecgroup.in/wp-content/uploads/2019/12/Nomination-and-Remuneration-Policy.pdf)

Secretarial Audit

Pursuant to section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Kajal Goyal and Associates to undertake the Secretarial Audit of the Company for Financial Year 2020-21. The Secretarial Audit Report is annexed herewith as **Annexure B**.

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

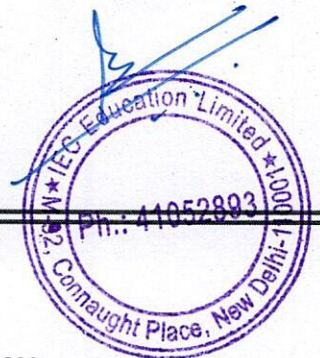
➤ **Company has not paid the listing fee.**

Management's Response: The Company is in the advanced stage of getting its suspension of trading of its share on BSE and will deposit the listing fee immediately on getting the in principal approval from BSE.

➤ **Delayed filing of some of the intimations and e-forms.**

Management Response: The Company is a law-abiding and has always endeavoured to file the requisite documents with the authorities on time. However due to covid restrictions there had been some delay in compliances. We shall ensure timely reporting of all intimations and e-Forms with the requisite authorities.

Further, rest of the comments/observations made by the Secretarial Auditor of the Company is self-explanatory and needs no explanation thereof.



Particulars of Loans, Guarantees or Investments

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

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

No material changes have occurred between the end of financial year and the date of the Report.

Related Party Transaction

No new related party transaction was entered into during the current financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The related party transaction policy is available on the Company's website at <https://iecgroupp.in/wp-content/uploads/2019/12/Related-Party-Transaction-Policy.pdf> Form AOC-2 has been attached as **Annexure C** to Directors Report.

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Out-Go

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

Internal Control Systems and Their Adequacy / Risk Management

The Company has an Internal Control System, commensurate with the size, scale and

complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Corporate Social Responsibility

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

Performance of Subsidiaries / Joint Ventures and Associates

As per the provisions of first proviso of sub section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the financial Statement of Subsidiary Companies are given along with Consolidated Accounts in Form AOC - I. The Annual Accounts of Subsidiaries are prepared in accordance with applicable accounting standards and forms part of this Annual Report and accounts. The Annual Accounts of the Subsidiaries along with related detailed information will be made available to the Members of the Company / Subsidiary Company seeking such information at such point of time. The Annual Accounts of the Company are also available for inspection for any Member during the business hours at the Registered Office of the Company and Subsidiary Companies and the same can be accessed from the website of the Company <http://iecgroupp.in>. In compliance with Regulation 24 of the SEBI (LODR) Regulations, 2015, the company has formulated Policy on Material Subsidiaries. The policy can be accessed at <https://iecgroupp.in/wp-content/uploads/2019/12/Policy-on-Material-Subsidiary.pdf>

At present the company has three subsidiaries:

1. IEC Learning and Management Limited
2. IEC Education and Infrastructure Limited



IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

Website : www.iecgroupp.in | E-mail : cs@iecgroupp.in, Ph. : 011 - 41052893

3. IEC Leasing and Capital Management Limited

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

Vigil Mechanism

Pursuant to the provisions of proviso to sub-section 10 of section 177 of the Companies Act, 2013, the Company has a vigil mechanism named Vigil Mechanism-Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy can be accessed on the website of the company <https://iecgroupp.in/wp-content/uploads/2019/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

Particulars of Employees

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

Code of conduct

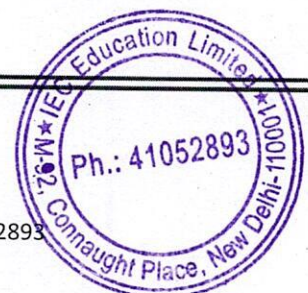
As per regulation 17(5) of SEBI (LODR) Regulations, 2015, the Company has laid down Code of Conduct for all Board Members of the Company as well as Senior Management and same has been posted on website of the Company. Annual Compliance Report for the Year ended 31st March, 2021 has been received from all the Board Members and Senior Management of the Company regarding compliance of all the Provisions of Code of Conduct. Further pursuant to schedule V of SEBI (LODR) Regulations, 2015 declaration regarding compliance by Board

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members and senior management personnel with the Companies Code of Conduct is hereby attached as Annexure D to this report.

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

Report on Corporate Governance and Management Discussion and Analysis

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

Registrar and Share Transfer Agents

M/s Alankit Assignments Ltd., in the capacity of Registrar and Share Transfer Agents of your Company, is looking after all the matters relating to shares in transfer and dematerialization. Members are hereby requested to send their correspondence regarding transfer of shares, Demat of shares and other queries to Registrar and Share Transfer Agents Alankit Assignments Ltd., 205-208, Alankit House, Jhandewalan Ext., New Delhi - 110 055

Statutory Disclosure

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

Listing of Shares

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



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Acknowledgment

Your directors wish to place on record their gratitude in receipt of continued support and co-operation from various stakeholders including and not limiting to Shareholders, Customers, institutions, Governmental and Semi-Governmental Agencies, Consultants other business Associates and Employees of the Company.

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


Navin Gupta
Managing Director
DIN:00097128


Shalini Gupta
Director
DIN: 00114181

Date: 14.08.2021

Place: New Delhi



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Form No. MGT-9

Extract of Annual Return as on Financial Year ended March 31, 2021

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

I. Registration and other details

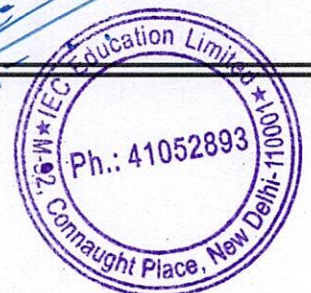
CIN	L74899DL1994PLC061053
Registration Date	23.08.1994
Name of the Company	IEC Education Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	M- 92, Connaught Place, New Delhi – 110001
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Ltd, 205-208, Jhandewalan Extension, New Delhi – 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
No business activity carried during FY 2020-21			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN /GLN	Holding / Associate / Subsidiary	%age of Shares held	Applicable Section
--------	---------------------------------	----------	----------------------------------	---------------------	--------------------



1.	IEC Education and Infrastructure Limited	U74120DL2008PLC17 3513	Subsidiary	51%	2 (87) (ii)
2.	IEC Learning and Management Limited	U74120DL2008PLC17 3540	Subsidiary	51%	2 (87) (ii)
3.	IEC Leasing and Capital Management Limited	U67120DL1997PLC08 4423	Subsidiary	99.72%	2 (87) (ii)

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

i. Category wise Shareholding

Category of Shareholders	No. of Shares at the beginning of the year				No. of Shares at the end of the year				%age change during the year
	Demat	Physical	Total	%age of Shares	Demat	Physical	Total	%age of Shares	
Promoter									
Indian									
Individual / HUF	10186350		10186350	66.75 %	10186350	-	10186350	66.75 %	Nil
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Bank / FI	-	-	-	-	-	-	-	-	-
Any other									-



Sub total (A1)	10186350		10186350	66.75%	10186350	-	10186350	66.75%	Nil
Foreign									
NRI - Individual	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Bank / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Bank / FI	100	-	100	0.00	100	-	100	0.00	Nil
C.G.	-	-	-	-	-	-	-	-	-
S.G. (s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-

FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
Subtotal	100	-	100	0.00	100	-	100	0.00	Nil

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(B1)									
Non Institutions									
Bodies Corporate	-								
Indian	12834 76	2300	1285776	8.43	12809 13	2300	128321 3	8.41	(0 .0 2)
Overseas	-	-	-	-	-	-	-	-	-
Individuals holding nominal share capital upto 2 Lakh	1407085	216802	1623887	10.65	135633 6	21660 2	157293 8	10.3 1	(0 .3 4)
Individual Shareholders holding nominal share capital in excess of 2 Lakh	1449714	400	1450114	9.50	137387 9	400	137427 9	9.01	(0 .4 9)
Others Specify	100	-	100	0.00	100	-	100	0.00	-
Clearing Members	2028	-	2028	0.01	12814 7	-	128147	0.84	0. 8 3

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HUF									
NRI	12804 5	583600	711645	4.66	13127 3	58360 0	714873	4.68	0. 0 2
Subtotal (B1+B2)	42705 48	803102	5073650	33.25	42707 48	80290 2	507365 0	33.2 5	-
Shares held by	-	-	-	-	-	-	-	-	-
Custodian for GDRs & ADRs									
Grand Total (A+B+C)	14456898	803102	15260000	100	14457098	802902	15260000	100	Nil

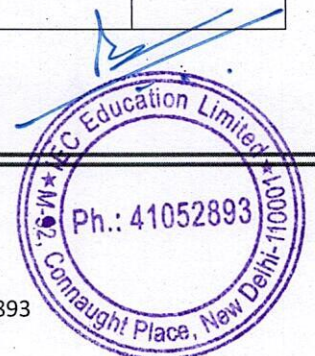
ii. Shareholding of Promoters

S.N o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% chang e in share holdi ng durin g the year
		No. of Shar es	% of total Shar es of the compan y	%of Shares Pledged / encumber ed to total shares	No. of Shar es	% of total Shar es of the compan y	%of Shares Pledged / encumber ed to total shares	

1.	Naveen Gupta	486581 5	31.89%	0.0 0	486581 5	31.89 %	0.00	0
2.	R.L. Gupta	225559 5	14.78%	0.0 0	225559 5	14.78 %	0.00	0
3.	Sagrika Gupta	279366	1.83%	0.0 0	279366	1.83%	0.00	0
4.	Shalini Gupta	216783 5	14.21%	0.0 0	216783 5	14.21 %	0.00	0
5.	Dheeraj Mangal	204192	1.34%	0.0 0	204192	1.34%	0.00	0
6.	Neetu Mittal	25000	0.16%	0.0 0	25000	0.16%	0.00	0
7.	Sneh Gupta	106905	0.70%	0.0 0	106905	0.70%	0.00	0
8.	Sonia Gupta	240000	1.57%	0.0 0	240000	1.57%	1.00	0
9.	Pushpa Mangal	41642	0.27%	0.00	41642	0.27%	0.00	0
	Total	101863 50	66.75%	0.0 0	101863 50	66.75 %	0.00	0

iii. Change in Promoter's Shareholding

S.No.	Name of Promoter	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
		No			Change			



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

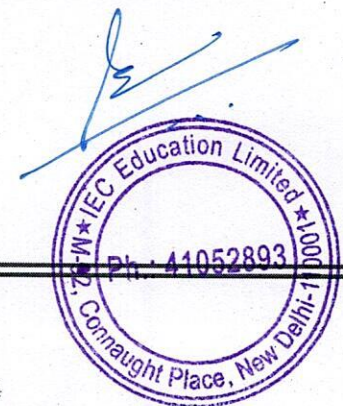
	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company					
1.	Prem Khanna	580000	3.80	-	-	-	580000	3.80
2.	Neeraj Singh	145000	0.95	-	-	-	145000	0.95
3.	Evergreen Business	930000	6.09	-	-	-	930000	6.09
4.	Religare Finvest Ltd.	221750	1.45	-	-	-	221750	1.45
5.	Ajay Kumar Jain	201891	1.32	-	-	-	201891	1.32
6.	K.L. Gola	112006	0.73	-	-	-	112006	0.73
7.	Sujit Mishra	127916	0.84	-	-	-	127916	0.84
8.	Pardeep Kumar	211914	1.39	-	-	-	211914	1.39
9.	Abhijit Kumar	155235	1.02	-	-	-	155235	1.02
10.	Girish Kumar Gupta	165000	1.08	-	-	-	165000	1.08

v. Shareholding pattern of Directors and KMP

S.No.	Name of Director /KMP	Shareholding at the beginning of the year		Date	Increase / During the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1.	Naveen Gupta	4865815	31.89%	-	-	-	4865815	31.89%
2.	Bijoy Kumar Pandit	-	-	-	-	-	-	-
3.	Sunil Kumar	-	-	-	-	-	-	-
4.	Shalini Gupta	2167835	14.21%	-	-	-	-	-
5.	Jaideep Kumar Bhola	-	-	-	-	-	-	-
6.	Bhishma Prasad Yadav	40880	0.27%	-	-	-	40880	0.27%

v. INDEBTEDNESS

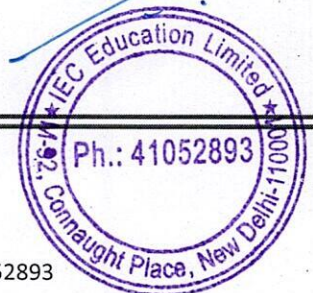
Indebtedness of the Company including interest outstanding/accrued but not due for payment



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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

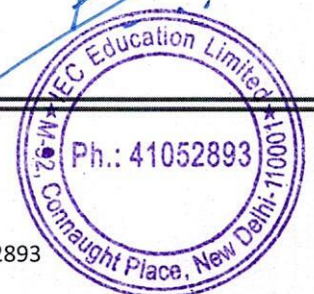
a. Remuneration to Managing Director, Whole-time Directors and/or Manager:



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

b. Remuneration to other Directors

S.No.		Fee for attending Board / Committee Meeting	Commission	Others	Total
1.	Independent Directors	-	-	-	-



	Total (1)	-	-	-	-
2.	Other Non Executive Directors	-	-	-	-
Overall ceiling as per the Act			Not Applicable		

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

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

6.	Total	-	6,00,000	6,00,000	12,00,000
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I. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Directors					
Penalty	-				
Punishment					
Compounding					
Other Officers in Default					
Penalty				-	-
Punishment				-	-
Compounding				-	-

By order of the Board
For IEC Education Limited


Navin Gupta
Managing Director
DIN:00097128


Shalini Gupta
Director
DIN: 00114181

Date: 14.08.2021
Place: New Delhi



IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

Website : www.iecgroup.in | E-mail : cs@iecgroup.in, Ph. : 011 - 41052893

Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

S.No.	Particulars	Details
1.	Name of Related Party & Nature of Relationship	-
2.	Nature of Contract / arrangements/ Transactions	-
3.	Duration of the Contracts / arrangements / transaction	-

4.	Salient Terms of the Contracts or arrangements or transactions including the value, if any	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
No related party transaction was entered into by the Company during the current Financial Year		

On behalf of the Board of Directors
For IEC Education Limited


Navin Gupta
Managing Director
DIN:00097128


Shalini Gupta
Director
DIN: 00114181

Date: 14.08.2021
Place: New Delhi





ANNEXURE D

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

This is to confirm that Company has adopted a Code of Conduct for its employees including managing director. The Code of Conduct as adopted is available on the Companies' website. I confirm that the Company has in respect of the financial year ended March 31, 2021 received from the Senior Management team of the Company and the members of the Board, a declaration on Compliance with the Code of Conduct as applicable to them. For the Purpose of this declaration, Senior Management Team means the Company Secretary, Board Members including Chairman and Managing Director.

On behalf of the Board of Directors
For IEC Education Limited

Navin Gupta
Managing Director
DIN:00097128



Date: 14.08.2021
Place: New Delhi

Report on Corporate Governance for the year ended March 31, 2021
IEC's philosophy on Code of Corporate Governance

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

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

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

Board of Directors

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

Above information as on March 31, 2021, as applicable, is tabulated hereunder:

Director	DIN	Category of Director	No. of Board Meetings attended	Attendance at Last AGM on September	No. of Outside Directorship held	No. of membership / chairmanship in other

			d	29, 2020		Board Committees except IEC Education Limited
Navin Gupta	00097128	Managing Director	7	Yes	12	Nil
Anita Menon	08439459	Non Executive and Non-Independent Director	4	Yes	Nil	Nil
Shalini Gupta#	00114181	Non-Executive Director	1	No	12	Nil
Sunil Kumar	08463423	Non-Executive and Independent Director	7	Yes	-	Nil
Jaideep Kumar Bhola	02191970	Non-Executive and Independent Director	6	Yes	-	Nil
Bijoy Kumar Pandit	07900682	Non-Executive Independent Director	6	Yes	3	Nil
Anita Menon#	Resigned from the Board of Directors w.e.f. 26.12.2020					
Shalini Gupta#	Appointed as director on 22.03.2021					

The Board comprises of Non-Executive Director as Chairman and four other Directors. Dr. Navin Gupta is the Managing Director of the Company. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as required under Regulation 17 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. As per the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 as the Chairman of the Board is Non-Executive Director, at least One Third of the Board shall comprise of Independent Directors. The Independent Directors on the

Board fulfils the laid criteria for Independence. A declaration in the applicable form has also been obtained from Independent Directors to this effect. As per the declaration submitted to the Board by the Directors none of the Directors of the Company's Board is a member in more than ten Committees or Chairman in more than five Committees (committees being, Audit Committee and Investors' Grievance Committee) across all the Indian public limited companies in which they are Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies or Twenty Companies in total [Section 165(1) of the Companies Act, 2013]. None of the Directors of the Company are related to each other except Mrs. Shalini Gupta and Dr. Navin Gupta. The Board functions as full Board or through Committees. The Policy decisions vests with the Board. Both the Board and Committees meets at regular intervals. The Board of Directors conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decisionmaking.

The Board has the following committees' viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. During the year under consideration Seven Board Meetings were held on 30.07.2020, 25.08.2020, 3.11.2020 12.11.2020, 18.01.2021, 10.02.2021 and 22.03.2021. Meetings are usually held at E-216, East of Kailash, New Delhi-110065.

Number of shares held by Directors are as follows:

Name of the Director	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	No. of warrants held	No. of shares held	No. of warrants held
Naveen Gupta	4865815	-	4865815	-
Shalini Gupta	2167835	-	2167835	-
Anita Menon	-	-	-	-
Jaideep Kumar Bhola	-	-	-	-
Sunil Kumar	-	-	-	-
Bijoy Kumar Pandit	-	-	-	-

Audit Committee

The Audit Committee functions according to requirement of the Section 177 of the Companies Act,

IEC EDUCATION LIMITED

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Website : www.iecgroup.in | E-mail : cs@iecgroup.in, Ph. : 011 - 41052893



2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The Audit Committee presently comprises of Independent Directors. During the Financial year ended March 31, 2021, four Audit Committee Meetings were held on 30.07.2020, 25.08.2020, 12.11.2020 and 10.2.2021.

The details pertaining to the same are hereunder:

Name of the Members	Status	Category of Directorship	No. of meetings attended
Mr. Jaideep Kumar Bhola	Chairman	Non Executive, Independent	4
Mr. Sunil Kumar	Member	Non Executive, Independent	3
Mr. Bijoy Kumar Pandit	Member	Non Executive, Independent	3

Nomination and remuneration committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee. During the year under consideration, one Committee Meeting were held. One Nomination and Remuneration Committee was held on 18.01. 2021. The meeting was attended by Mr. Jaideep Kumar Bhola along with Mr. Sunil Kumar and Mr. Bijoy Kumar Pandit (One Each).

Constitution of Nomination and Remuneration Committee is as follows

As on March 31, 2021	
Name of the Members	Status
Jaideep Kumar Bhola	Chairman
Sunil Kumar	Member
Bijoy Kumar Pandit	Member

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

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

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

The remuneration to be paid to KMP's / Senior Management personnel are based on the

experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Terms of reference of the Committee:

The Committee shall:

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

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on 10.02.2021 in accordance with Nomination and Remuneration policy of the Company.

The remuneration / sitting fees paid to Directors of Your Company during Financial Year 2020-21 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Navin Gupta	Managing Director	-	-
Sunil Kumar	Non-executive Independent Director	-	-
Anita Menon (Resigned on	Non-executive non-Independent Director	-	-



26.12.2020)			
Shalini Gupta (Appointed on 22.03.2020)	Non-executive Director	-	-
Jaideep Kumar Bhola	Non-executive independent Director	-	-
Bijoy Kumar Pandit	Non-executive independent Director	-	-

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

Stakeholder's Grievance Committee

The composition of Stakeholder Relationship Committee complies with SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee was constituted to ensure that all commitment to shareholders and investors are met and thus strengthen their relationship with the Company. During the year 2019-20, a meeting was held on 14th of February 2020 to discuss the issues relating to investors grievances. The composition of the Stakeholders Relationship Committee is as below:

Name of the Members	Status
Sunil Kumar	Chairman
Anita Menon*	Member
B.K. Pandit	Member
Jaideep Kumar Bhola	Member

*Ms. Anita Menon resigned from the board on 26th of December, 2020. Mr. Jaideep Kumar Bhola replaced her as member of the stakeholders Relationship Committee from 18.01.2021.

The Broad terms of reference includes the following:

- Redressal of shareholders and investors complaints including but not limited to transfer of shares



and issue of duplicate certificates, non-receipt of Balance Sheet, non-Receipt of Declared Dividends, etc. and

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

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

Compliance Officer

Mr. Chander Veer Jain has resigned from the position of CEO and Company Secretary on 11.01.2021 due to personal reasons. In his absence Mr. Navin Gupta is working as compliance officer till appointment of new Company Secretary.

The Compliance officer can be contacted at:

IEC Education Limited

E-216, East of Kailash New Delhi-110065 Tel: +91-1141052893

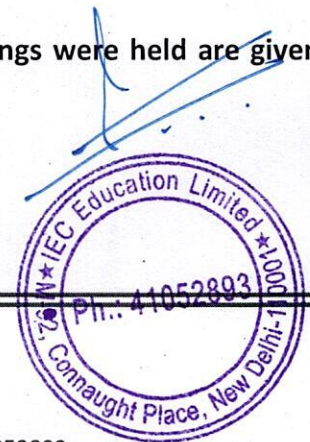
Email: cs@iecgroupp.in, ceo@iecgroupp.in

Independent Directors meeting

A meeting of the Independent Directors was held on 18.01.2021 in accordance with clause 149(8) of the Companies Act, to review the performance of Non-Independent Directors.

General Body Meetings

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



IEC EDUCATION LIMITED
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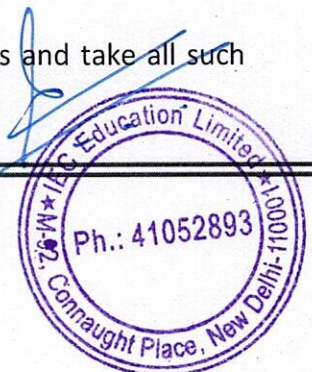
FY	Date	Time	Venue
2017-18	20.09.2018	03:00 PM	Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi – 110065
2018-19	27.09.2019	10:00 AM	Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi – 110065
2019-20	29.09.2020	10:00 AM	Through Video conferencing.

Special Resolution passed in the previous three Annual General Meetings:

AGM 2018, “RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force(“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“including any statutory modification(s) or re-enactment thereof, and subject to the approval of Central Government (if necessary) such other approvals, as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Naveen Gupta (DIN 00097128) as Managing Director of the Company, not liable to retire by rotation for a further period of 5 (five) years commencing from June 27, 2018 till June 26, 2023.”

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

“FURTHER RESOLVED THAT, the Board be and is hereby authorized to all acts and take all such





steps as may be necessary, proper and expedient to give effect to the foregoing resolution.”

AGM 2019: no resolution was proposed to be passed as Special resolution.

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

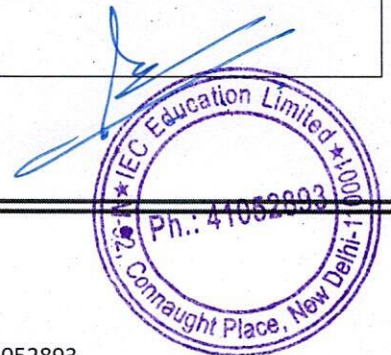
Means of Communication

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

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

General Shareholder Information

Day, Date and Time	Tuesday, September 28, 2020, 11:00 AM
Venue	Through Video Conferencing (VC)
Financial Year	2020-21
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee for Financial Year 2019-20 and 20-21 has not been paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 205/208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055
Total Shares held in Demat form as on 31.03.2020	14456898



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Total Shares held in Physical form as on 31.03.2020	802902
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General Information about the Company

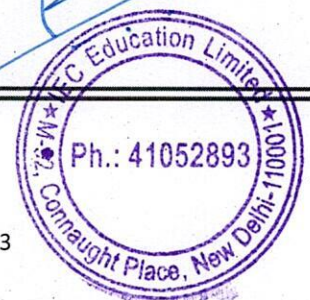
- a. **Name of the Company:** IEC Education Limited
- b. **Registered Office Address:** M – 92, Connaught Place, New Delhi – 110001
- c. **Website:** www.iecgroup.in
- d. **Email id:** cs@iecgroup.in
- e. **Financial Year reported:** 01.04.2020 to 31.03.2021
- f. **Paid up Capital:** Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
- g. **Authorized Capital:** Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
- h. **Address for Communication:** M-92, Connaught Place, New Delhi – 110001

Share Transfer System

The Transfer of the shares in the Demat form is done as per guidelines of SEBI, Stock Exchanges and Depositories Act, 1996. For transfer of shares in physical form, the Share Certificates sent for transfer by the transferee or transferor or their agent is received by the Registrar M/s Alankit Assignments Ltd. To look into the matter of share transfers, the Board has delegated the power to Mr. Sandeep Kumar-Manager Administration to attend and to look into the share transfer matters every fortnight. RTA readily submits with company any shareholder query received and quarterly update the status via letter to company same is placed before their approval / comments. Online complaints through SCORES are available to both company as well as RTA and company is committed to resolve them immediately. The Company obtains from a Company Secretary in practice Half- Yearly Certificate of Compliance with the Share Transfer formalities as required under Regulation 40 of the SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

Code of Conduct

The IEC Code of Conduct is applicable to Directors and employees of the company, which is available on the Company's website. All the Board members and senior management of the Company as on March 31, 2019 have affirmed compliance with their respective Codes of Conduct.



The Code of Conduct is available on the Company's website: <https://iecgroup.in/wp-content/uploads/2019/12/Code-of-Conduct.pdf>. A declaration signed by the Managing Director to this effect is annexed with Directors Report as **Annexure D**.

Other disclosures

1. Related Party Transactions

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

2. Whistle Blower Policy / Vigil Mechanism

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

3. Mandatory requirement of Corporate Governance

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

4. Legal Proceedings

Under agreement with Govt. of NCT of Delhi, IEC Education Ltd. implemented computer education project in year 2000 and were subsequently completed but due to some difference of opinions that arose subsequently with regard to due payment this matter is subjudiced before the Hon'ble Arbitrator. Out of the two separate cases, settlement process for one of the cases are underway. We expect the payment against the same in the current year. We are also exploring the possibilities for settlement in other cases to expedite the recovery of dues.

5. Non -Compliance

Penalties was imposed by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of



the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the last year which have since been paid and all the requisite compliances have since been made. We are now quite regular in completing any legal compliance complied with. However, the trading in the shares of the Company is suspended on account of the same and the Company is in the process of filing a formal request to Bombay Stock Exchange for lifting of suspension. We expect start of trading in our shares once again in the coming months.

Except above, your Company has neither been penalized, nor have any strictures been imposed by Stock Exchanges, SEBI or any other Statutory Authority during the period of last three years on any matter related to Capital Market. Further the Company has complied with all the requirements of Corporate Governance Report as required under SEBI (LODR) Regulations, 2015.

6. Material Subsidiaries

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

7. Related Party Transaction Policy

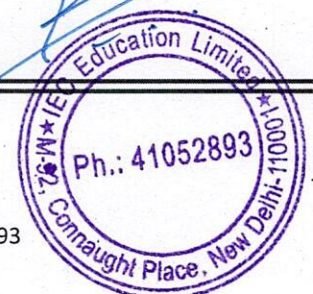
Related Party Transaction Policy can be viewed @ <https://iecgroupp.in/wp-content/uploads/2019/12/Related-Party-Transaction-Policy.pdf>

8. CEO / CFO Certification

The Chairman and Managing Director; and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2021.

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

Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Total	No. of Shares	% of Total
Evergreen Business Consortium Private	9,30,000	6.09	9,30,000	6.09



Limited				
Pardeep Kumar	211914	1.39	211914	1.39
Prem Khanna	580000	3.80	580000	3.80
Ajay Kumar Jain	201891	1.32	201891	1.32
Abhijit Kumar	155235	1.02	155235	1.02
Girish Kumar Gupta	165000	1.08	165000	1.08
Religare Finvest Limited	221750	1.45	221750	1.45

Shareholding Distribution as on March 31, 2021

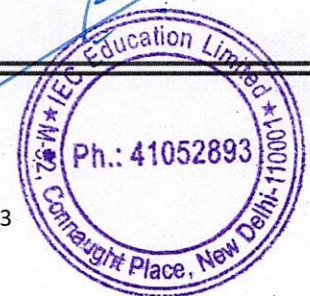
	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5000	4682	98.47	1318412	8.64
5000 – 10000	29	0.61	219771	1.44
10001 – 20000	13	0.27	174796	1.15
20001 – 30000	5	0.11	118261	0.78
30001 – 40000	3	0.06	107396	0.70
40001 – 50000	3	0.06	125298	0.82
50001 – 100000	3	0.06	225646	1.48
100001 and above	17	0.36	12970420	85.00
Total	4755	100.00	15260000	100.00

Category wise distribution of shareholding as on March 31, 2021

Particulars	2020-21		2019-20	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10186350	66.75	10186350	66.75
NRI & OCB	714872	4.68	711645	4.66
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1283213	8.41	1285776	8.43
HUF	128147	.084	2028	.01
Retails	2947318	19.32	3074101	20.15

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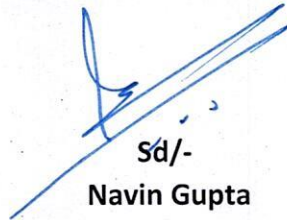


Declaration regarding affirmation to code of conduct

In terms of the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2021.

Date: August 14, 2021

Place: New Delhi



Sd/-
Navin Gupta

Managing Director
(00097128)



Sd/-
**Bhisma Prasad
Yadav**

Chief Finance Officer



IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

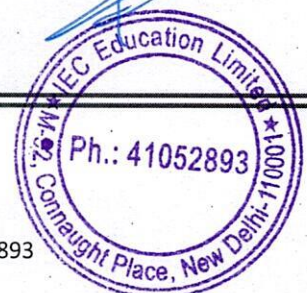
Website : www.iecgroup.in | E-mail : cs@iecgroup.in, Ph. : 011 - 41052893

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

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

We hereby certify that for the financial year 2020-21:

- 1) We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during this year;
 - Significant changes, if any, in accounting policies during this year 2020-21 and that the same have been disclosed in notes to the Financial Statements; and
 - Instances of significant fraud of which we are aware and involvement therein, if any, of the management or employee having a significant role in the Company's internal control system over financial reporting.





Date: August 14, 2021

Place: New Delhi

A blue ink signature of Navin Gupta, consisting of several fluid, overlapping strokes.

Navin Gupta

Managing Director
(00097128)

A blue ink signature of Bishma Prasad Yadav, written in a cursive style.

**Bishma Prasad
Yadav**

Chief Finance Officer



IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

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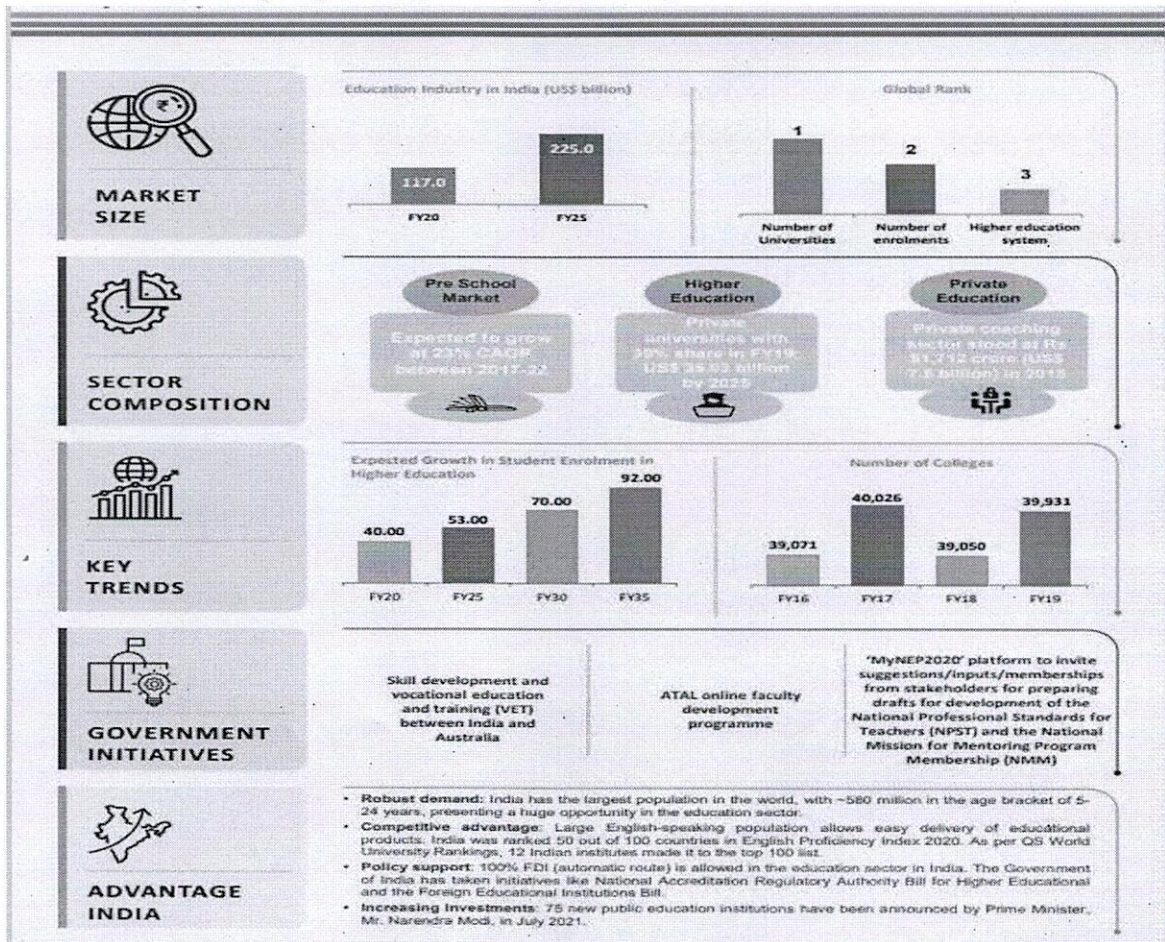
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

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

INDUSTRY OVERVIEW:

Education Industry Analysis (BY IBEF) Latest update: July, 2021



IEC EDUCATION LIMITED

CIN : L74899DL1994PLC061053

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

Market Size

India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19. Number of colleges in India reached 39,931 in FY19. As of May 17, 2021, number of universities in India reached 981. India had 37.4 million students enrolled in higher education in FY19. In FY20, Gross Enrolment Ratio in higher education in India was 27.1%.

In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes. According to the National Institutional Ranking Framework, 7 positions were bagged by prominent Indian Institutes of Technology out of the top 10 institution rankings in 2020. As per QS World University Rankings, 12 Indian institutes made it to the top 100 list.

The country has become the second largest market for E-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users. **In India, the online education market is forecasted to reach ~US\$ 11.6 billion by 2026.**

Investments/ Recent Developments

From April 2000 to March 2021, Foreign Direct Investment (FDI) equity inflows stood at US\$ 4,495.19 million according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT). The education and training sector in India witnessed some major investments and developments in the recent past.

Government Initiatives

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

- In April 2021, India along with Bangladesh, Brazil, China, Egypt, Indonesia, Mexico, Nigeria and Pakistan joined the United Nation's E9 initiative. E9 initiative is the first of a three-

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phased process to co-create an initiative on digital learning and skills, targeting marginalised children and youth, especially girls. The initiative aims to accelerate recovery and advance the Sustainable Development Goal 4 agenda by driving rapid change in education systems.

- According to Union Budget 2021-22, the government allocated Rs. 54,873.66 crore (US\$ 7.53 billion) for Department of School Education and Literacy, compared with Rs. 59,845 crore (US\$ 8.56 billion) in Union Budget 2020-21.
- The government allocated an expenditure budget of Rs. 38,350.65 crore (US\$ 5.28 billion) for higher education and Rs. 54,873 crore (US\$ 7.56 billion) for school education and literacy. The government also allocated Rs. 3,000 crore (US\$ 413.12 million) under Rashtriya Uchchatar Shiksha Abhiyan (RUSA).
- Under the Union Budget 2021-22, the government has placed major emphasis on strengthening the country's digital infrastructure for education by setting up the National Digital Educational Architecture (NDEAR).
- In January 2021, in order to mitigate the impact of challenges created due to COVID-19 pandemic, the Ministry of Education issued guidelines for identification, admission and continued education of migrant children.
- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.
- In December 2020, the Ministry of Skill Development and Entrepreneurship, in collaboration with the Tata Indian Institute of Skills, launched two short-term courses in factory automation.

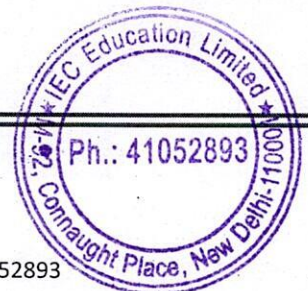
Various Government initiatives are being adopted to boost the growth of distance education market besides focusing on new education techniques, such as E-learning and M-learning. Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade. Furthermore, with online mode of education being used by several educational

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organisations, the higher education sector in India is set for major change and development in the years to come.

PERFORMANCE

There had been no business in the year 2020-21 and as such no revenue was generated by the company. Revival plan of the company could not be started due to continuance of Covid pandemic. Though the year 2020- 21 had been a year of exploring various possibilities, meeting people and companies in India and abroad for a possible tie- ups in education sector, particularly in online education, we expect generation of business only by the last quarter of the current year subject to improvement in COVID situation.

EXPENDITURE

Total expenses of the Company are Rs. 24.06 Lacs as compared to Rs. 56.73 Lacs in the previous year. Other Expenses of the Company have sharply reduced to Rs. 8.46 Lacs as against Rs. 20.47 Lacs in the previous year. Employee Benefit expenses are Rs.13.97 Lacs against last year's Rs. 31.60 Lacs. Due to pandemic, company focussed on reduction of costs to minimise cash losses. Considering the losses accruing to the Company, Dr. Navin Gupta, Chairman of the Company has not drawn any wages from the Company in this year also.

FIXED ASSETS

The fixed Assets of the Company stood at Rs. 55.10 Lacs for the fiscal Year under consideration, last year it was Rs.56.73 Lacs. The Company has not acquired any new asset or disposed of any asset of the Company during the period under review.

HUMAN RESOURCES

Company always has an encouraging work environment that leads to higher 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. Company believes that even a pin of an organization matters that is every employee irrespective of his/her place he/she holds, is a contribution in the growth of the organization.

INTERNAL CONTROL SYSTEM

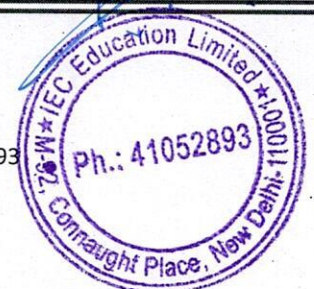
Your Company has a proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded,

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transactions are authorized, recorded and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with. The Internal Audit Department reviews the adequacy and efficacy of the key internal controls. The scope of the audit activity is guided by the annual audit plan, which is approved by the Audit Committee of the Board.

FUTURE PLNAS

Due to pandemic, last 2 years had been full of uncertainties. It made, very difficult, our road to revival of your company. Last year of the company had been a year of exploration of new areas in education industry. 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. Due to covid the process is delayed. However, we expect recovery of our dues from Delhi Government this year. We are looking for opportunities in new avenues in non-formal education and training sectors, to bag more contracts for providing Management Services in education sector. We are also searching for opportunities in various skill development programs of Central Government.

We expect things to improve now. We are confident once the situation of COVID improves, we should be in a position to start our business activities. We expect a beginning of a major positive turn around in your company in the years ahead.

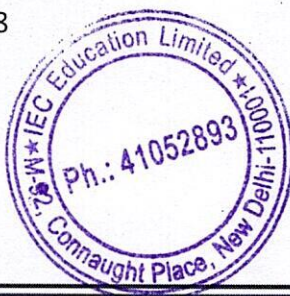
You have always been our strength and your continuous support even at this juncture is commendable. We thank you very much for the same. We assure you that from here onwards your company will again stride ahead towards achieving new heights.

On behalf of the Board of Directors
For IEC Education Limited


Navin Gupta
Managing Director
DIN:00097128


Shalini Gupta
Director
DIN: 00114181

Date: 14.08.2021
Place: New Delhi



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KARAN KHANNA

CHARTERED ACCOUNTANT

Independent Auditor's Report on Qtrly and year to date Audited Consolidated Financial Results of the company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

TO THE MEMBERS OF "IEC Education Limited"

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

I have audited the Consolidated Financial Statements of "IEC Education Limited" which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of our information and according to the explanations given to us, except for the possible described in the Basis for Qualified Opinion paragraph, the aforesaid Consolidated financial statements

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
-
- i) is presented in accordance with requirements of listing regulations in this regards
 - ii) gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2021, and loss and its cash flows for the year ended on that date

Basis for Qualified of Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of

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KARAN KHANNA

CHARTERED ACCOUNTANT

Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion basis the following observations which are reported as under.

- (i) The company has Loans & Advances with related parties which is a long outstanding and amounts to Rs. 25.20 Lacs. The management has recovered some amount during the year but still a substantial amount is lying as recoverable. (Note 6)
- (ii) The company has Sundry Debtor: those are Long Outstanding amounting to Rs. 624.40 Lacs. No recovery has been there during the Financial year.(Note 10)
- (iii) The bank statements and balance confirmation of Indian overseas bank, Kotak Mahindra Bank and Yes Bank were not made available due to non operations in the banks and accounts termed inactive as per the representation by Management. However nominal amounts were lying in these banks accounts which donot have significant effect on the financial statements.
- (iv) **Going Concern**
 - (a) The company does not have any operational revenue and is suffering cash losses since last 2 years.
 - (b) The company is not paying its statutory dues.
 - (c) The major funds of the company are lying with debtors and loans and advances which are not being recovered.
 - (d) Investment Rs. 76,00,000/- in subsidiaries whose net worth is either 100% eroded or 50% eroded & are not doing any business, their valuation is not substantiated

Hence in view of above issues the appropriateness of the assumption of going concern of the management is questionable. However the management has given evidence and agreements of future contracts and operation endeavor to substantiate the going concern assumption for the company.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the Consolidated financial statements and my auditor's report thereon.

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

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

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

Management's Responsibility for Consolidated Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

My responsibility is to conduct an audit of the entity's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Qualified opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

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

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

1. As required by The Companies (Auditors Report) order 2016, ("the order") issued by Central Government of India in terms of sub section (11) of section 143 of the Act, I give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

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2. As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except Ind-AS 19 -- Employee benefit disclosures compliance has not been made in the financial statements.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:

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

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

I. The Company has not provided any detail of pending litigation, so I am unable to comment.

II. The company does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.

III. The Company has Share Application and Allotment Money of Rs. 4,60,000 required to be disposed off.

For Karan Khanna

Chartered Accountant

KARAN KHANNA

Prop.

Membership No.: 532004

Place: New Delhi

Date: 28/06/2021



UDIN :- 21532004AAAAFI1531

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KARAN KHANNA

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/s IEC Education Limited

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

I have audited the internal financial controls over financial reporting of M/s **IEC Education Limited** ("the Company") as of March 31, 2021 in conjunction with my audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan

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and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Karan Khanna

Chartered Accountant

KARAN KHANNA

Prop.

Membership No.: 532004

Place: New Delhi

Date: 28.06.2021

Udin - 21632004AAAAFI1531



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IEC EDUCATION LIMITED

Balance Sheet as at 31 March 2021

CONSOLIDATED

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	55.10	56.73
Capital work-in-progress	3	-	-
Goodwill		-	-
Intangible assets	3A	-	-
Financial assets			
- Investments	4	0.00	0.00
- Loans	5	-	-
- Other financial assets	6	95.83	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8	-	-
Total Non Current Assets		211.11	212.74
Current assets			
Inventories	9	-	-
Financial assets			
- Investments	4	-	-
- Trade receivables	10	624.40	624.40
- Cash and cash equivalents	11	38.06	44.09
- Loans	5	-	-
- Other financial assets	6	2522.56	2538.99
Other current assets	8	-	-
Total Current Assets		3185.02	3207.48
TOTAL ASSETS		3396.13	3420.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1525.60	1525.60
Other equity	13	1603.97	1625.33
		3129.57	3150.93
Minority Interest			
		23.71	24.95
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	26.84	25.82
- Other financial liabilities	19	-	-
Other current liabilities	20	44.51	45.74
Provisions	15	3.31	4.59
Current tax liabilities (net)	7	-	-
Total Current Liabilities		242.85	244.34
Total Liabilities		242.85	244.34
TOTAL EQUITY AND LIABILITIES		3396.13	3420.22

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

Karan Khanna
Chartered Accountant

Karan Khanna
C.A.
M No. 532004

Place: New Delhi
Date: 28.06.2021



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

NAVIL GUPTA
Managing Director
DIN : 00097128

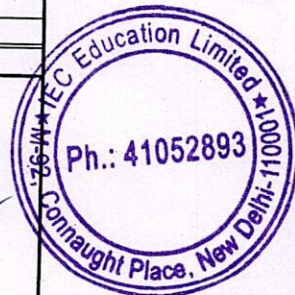
SHACINI GUPTA
Director
DIN: 001141

SUNIL KUMAR
Director
DIN : 08463423

BIJOY KUMAR PANDIT
Director
DIN: 07900682

J.K BHOLA
Director
DIN: 02191970

BHISHMA PRASAD YADAV
CFO



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3. Property plant and equipments

	2020-21					
	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Opening gross block as on March 31, 2020	75.50	104.18	49.05	166.68	200.51	595.92
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	(4.00)	(4.00)
Closing gross carrying amount as on 31 March 2021	75.50	104.18	49.05	166.68	196.51	591.92
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2019	30.66	97.08	48.70	162.24	200.51	539.19
Depreciation charge during the year	1.18	0.45	-	-	-	1.63
Depreciation Written Back						
Disposals / adjustments	-	-	-	-	-4.00	(4.00)
Closing accumulated depreciation as on 31 March 2021	31.84	97.53	48.70	162.24	196.51	536.82
Net Carrying amount as on March 31, 2021	43.66	6.65	0.35	4.44	(0.00)	55.10



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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

4. Investments

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				
IEC Leasing and Capital Management Limited (250000 shares)	0.00	0.00	0.00	0.00
IEC Learning and Management Limited (255000 shares)	0.00	0.00	0.00	0.00
IEC Education and Infrastructure Limited (255000 shares)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
(ii) Investment in equity shares of other entity unquoted				
IEC Infotech Sdn. Bhd.	0.00	0.00	0.00	0.00
2 Shares of Malaysian Ringetts one each (Value 12.45/- Per Ringett)	0.00	0.00	0.00	0.00
carried at cost unless otherwise stated	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Less: Provision for diminution in the value of investment	0.00	0.00	0.00	0.00
Total Investment	-	-	-	-
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of provision in diminution	-	-	-	-
*Investments in subsidiary is stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.				

5. Loans

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
LOANS	-	-	-	-
	-	-	-	-

6. Other financial assets

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties	7.00	358.61	7.00	374.84
Security deposits to related parties		2154.75		2154.95
Security deposits to others	10.00		10.00	
Other loans & advances				
Others	78.83	9.20	78.83	9.20
	95.83	2522.56	95.83	2538.99

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.

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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

7. Current tax assets/ liabilities

	As at 31 March 2021	As at 31 March 2020
Current tax assets		
Deferred Tax Assets	60.18	60.18
Current tax liabilities	-	-

8. Other assets

	As at 31 March 2021		As at 31 March 2020	
	Non current	Current	Non current	Current
Other Assets	-	-	-	-

9. Inventories

Rs in lacs

	As at 31 March 2021	As at 31 March 2019
Inventories	-	-

10. Trade receivables

	As at 31 March 2021	As at 31 March 2021
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.



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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

11. Cash and cash equivalents

Rs in lacs

	As at 31 March 2021	As at 31 March 2021
Cash on hand	37.64	43.79
Balances with scheduled banks:	0.42	0.30
- Current accounts		
	<u>38.06</u>	<u>44.09</u>
b) Other bank balances		
Balances with bank held as margin money	-	-
	<u>-</u>	<u>-</u>
Less: Amount shown under head of other financial assets		
	<u>-</u>	<u>-</u>

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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

12. Equity share capital

Rs in lacs

Particulars	As at	As at
	31 March 2021	31 March 2020
	Amount	Amount
Authorized shares		
21000000 Shares of Rs. 10/-	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
Issued, subscribed and fully paid-up shares		
15260000 Shares of Rs. 10 each	1,526.00	1,526.00
Less Holding by Subsidiary Company (4000 share of Rs. 10 each)	0.40	0.40
	<u>1,525.60</u>	<u>1,525.60</u>

(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, 2019	152.6	152.6
Outstanding as at March 31, 2020	152.6	152.6

(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-21		31-Mar-20	
	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 2021		31 March 2020	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid				
Navin Gupta	4865815	31.89	4865815	31.89
R L Gupta	2255595	14.78	2255595	14.78
Shalini Gupta	2167835	14.21	2167835	14.21
Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09

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

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

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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

13. Other equity

Particulars	Capital reserve	Securities Premium Account	General Reserve	Surplus
Balance as at March 31, 2019	60.00	1,050.12	222.34	336.79
Profit for the year	-	-	-	(55.02)
Items of other comprehensive income recognised				
Prior Period Depreciation Adjustment	-	-	-	11.10
Balance as at 31 March 2020	60.00	1,050.12	222.34	292.87
Profit for the year	-	-	-	(21.36)
Items of other comprehensive income recognised				
Remeasurements of the post employment defined benefit plans (gain)/ loss (net of tax)	-	-	-	-
Balance as at 31 March 2021	60.00	1,050.12	222.34	271.51

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

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

14. Borrowings (long term)

Rs in lacs

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans	-	-

15. Provisions

Rs in lacs

Particulars	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
	Amount	Amount	Amount	Amount
Provision for employee benefits				
Provision for gratuity (refer note no 41)		3.31		4.59
Provision for compensated absences				
Other Provisions				
Total		3.31		4.59



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

Note (a)	31 March 2021		31 March 2020	
	Nil		Nil	
16. Other Provisions movement (also refer note no 45)				
	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	As at
	31 March 2021	31 March 2020
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
	<u>168.19</u>	<u>168.19</u>
	168.19	168.19

other Term Loan includes repayment of Hewlett Packard.

18. Trade payables

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Due to micro and small enterprises	-	-
Due to others (including acceptances)	26.84	25.82
	<u>26.84</u>	<u>25.82</u>

Refer note no 40 for related party balances.

19. Other financial liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
No Other Financial Liabilities	-	-

20. Other current liabilities

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Expenses Payable	16.94	18.71
Duties and Taxes	22.97	22.43
Other Current Liabilities	4.60	4.60
Total	44.51	45.74



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IEC EDUCATION LIMITED

Statement of Profit and Loss for the year ended 31 March 2021

CONSOLIDATED

PARTICULARS	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	4.57	0.33
Total Income		4.57	0.33
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	15.15	32.77
Finance cost	27	0.00	0.00
Depreciation and amortisation expense	28	1.63	1.63
Other expenses	29	10.39	22.18
Total expenses		27.17	56.58
Profit before tax		(22.60)	(56.25)
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		(22.60)	(56.25)
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		(22.60)	0.00
Total Comprehensive Income		(22.60)	(56.25)
Minority Interest		(1.24)	(1.23)
Profit for the year		(21.36)	(55.02)
Earnings per equity share (of Rs 10 each)	30		
Basic (Rs)		(0.15)	(0.37)
Diluted (Rs)		(0.15)	(0.37)

The above statement of profit and loss should be read in conjunction with

This is the Statement of Profit and Loss referred to in our report of even

For **KARAN KHANNA**
Chartered Accountants

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

KARAN KHANNA
Partner
M.NO- 532004

NAVIN GUPTA
Managing Director
DIN : 00097129

SUNIL KUMAR
Director
DIN :08463423

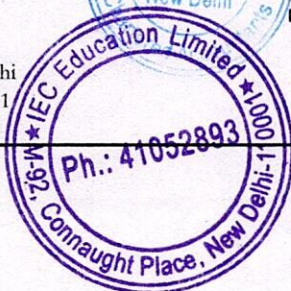
J.K BHOLA
Director
DIN: 02191970

Place: New Delhi
Date: 28.06.2021

SHALINI GUPTA
Director
DIN: 00114181

BIJOY KUMAR PANDIT
Director
DIN: 07900682

BHISHMA PRASAD YADAV
CFO



21. Revenue from operations (refer note 49)

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Revenue from operations	-	-

22. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
	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	4.00	-
Miscellaneous income	0.57	0.33
	<u>4.57</u>	<u>0.33</u>

23. Cost of material consumed

	Rs in lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-

24. Purchases of stock-in-trade

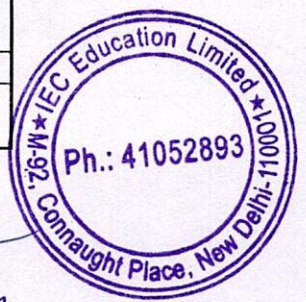
	Year ended 31 March 2021	Year ended 31 March 2020
Purchases of stock-in-trade	-	-

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

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
	-	-

26. Employee benefit expenses

	Rs in lacs	
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	14.92	32.13
Contribution to provident and other funds	-	0.41
Gratuity expense (refer note no. 41)	0.23	0.23
Staff welfare expenses	-	-
	15.15	32.77

27. Finance cost

	Year ended 31 March 2021	Year ended 31 March 2020
Interest		
-to banks	-	-
-to others	-	-
	-	-



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

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipments	1.63	1.63
Amortisation of intangible assets	-	-
	1.63	1.63

29. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
SECRETARIAL COMPLIANCES FEE	0.84	0.00
AUDITOR REMUNERATION	2.46	2.47
LEGAL & PROFESSIONAL	0.00	1.40
MISCELLANEOUS EXPENDITURE	0.00	5.18
POSTAGE & TELEPHONE	0.01	0.72
PRINTING & STATIONERY	0.39	0.32
TRAVELLING & CONVEYANCE	0.34	0.33
REPAIR AND MAINTANCES OTHERS	0.00	0.14
VEHICLE RUNNING AND MAINTANACE	0.00	0.10
WATER & ELECTRICITY	0.00	0.10
BANK CHARGES	0.52	0.19
GENERAL MEETING	0.30	1.27
GENERAL EXPS	0.03	0.00
ADVERTISEMENT EXPS	0.00	1.21
Annual listing expenses	2.25	0.00
Website development charges	0.20	0.00
Professional Charges	0.92	0.70
Sanitation watch & ward	0.12	0.00
Telephone & fax charges	0.02	0.00
Photostate & typing	0.02	0.00
Conveyance	0.04	0.00
SHARE TRANSFER EXP.	1.94	2.01
Fine LODR	0.00	6.05
	10.39	22.18

***Auditors remuneration**

	Year ended 31 March 2021	Year ended 31 March 2020
-Statutory audit fee Tax audit fee	2.46	2.47
-Limited reviews	-	-
	2.46	2.47

Rs in lacs



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**30. Earnings per share**

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
Profit for the year as per Statement of Profit and Loss	(22.60)	(56.25)
Weighted average number of equity shares in calculating basic and diluted EPS	152.6	152.6
Nominal value of shares (Rs.)	10.00	10.00
Earning per share - basic and diluted	(0.15)	(0.37)

31. Tax expense

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Current tax	-	-
Deferred tax	-	-
	-	-

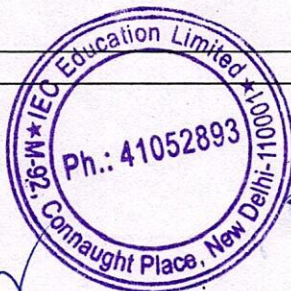




IEC EDUCATION LIMITED

Cash flow statement for the year ended March 31, 2021

	31 March 2021 Year ended Rs (in lacs)	31 March 2020 Year ended Rs (in lacs)
A. Cash flow from operating activities		
Profit before tax	(21.36)	(55.02)
<u>Adjustments for:</u>		
Depreciation and amortisation	1.63	1.63
Loss on sale / discard of fixed assets (net)	-4.00	0.00
Interest expense	0.00	0.00
Minority Interest	-1.24	-1.23
Operating profit before working capital changes	(24.97)	(54.62)
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	16.43	62.54
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	(1.23)	0.85
Increase in current and non-current provisions	(1.28)	(1.89)
Increase/(decrease) in trade payables	1.02	(7.11)
Cash flow from operating activities post working capital changes	(10.03)	(0.24)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(10.03)	(0.24)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	4.00	-
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	4.00	0.00
C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	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)	-6.03	-0.24
Cash and cash equivalents at the beginning of the year	44.09	44.33
Cash and cash equivalents at the end of the year	38.06	44.09
Cash and cash equivalents as per above comprise of the following	31.03.2021	31.03.2020
Cash and cheques on hand	37.64	43.79
With banks - on current account	0.42	0.30
Cash credit facilities from banks (bank overdrafts)		
	38.06	44.09

*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

Karan Khanna
Chartered Accountant

Karan Khanna
C.A.
M No. 532004

Place: New Delhi
Date: 28.06.2021



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

NAVIN GUPTA
Managing Director
DIN : 00097128

SHALINI GUPTA
Director

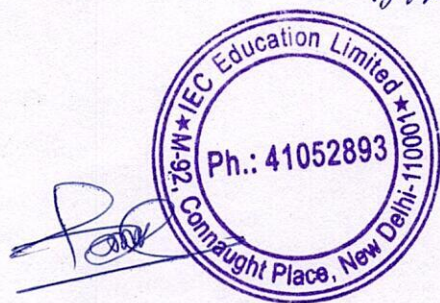
SUNIL KUMAR
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DIN : 08463423

BIJOY KUMAR PANDIT
Director

J.K BHOLA
Director
DIN: 02191970

BHISHMA PRASAD YADAV
CFO

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32 Fair value disclosures
1) Fair values hierarchy

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

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

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

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

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

(iii) Fair value of instruments measured at amortised cost

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

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

33 Financial risk management
1) Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-	-	**	-	-
Trade receivables	-	-	624.40	-	-	590.90
Cash and cash equivalents	-	-	38.06	-	-	26.46
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	2,522.56	-	-	2,538.99
Total	-	-	3,185.02	-	-	3,156.35
Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	26.84	-	-	25.82
Other financial liabilities	-	-	-	-	-	-
Total	-	-	195.03	-	-	194.01

Rs in lacs



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*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 details 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



IEC Education Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2021

Credit rating	Particulars	As at	As at
		31 March 2021	31 March 2020
A: Low	Other bank balances	-	26.46
A: Low	Cash and cash equivalents	38.06	95.83
A: Low	Other financial assets	95.83	590.90
	Trade receivables	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 amortised 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.



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IEC IEC Education Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2021

Particulars	As at 31 March 2021		As at 31 March 2020		Rs in lacs
	>365 Days	0 - 365 Days	>365 days	0 - 365 Days	
Gross amount of trade receivables where no default (as defined above) has occurred	590.90	-	590.90	-	
Expected loss rate (in %)	-	-	-	-	
Expected credit loss (loss allowance provision)	-	-	-	-	

B) Liquidity risk

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



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Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings 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 2021	Less than 1 year	More than 1 year	Total
		year	
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	26.84	0.00	26.84
Other financial liabilities	44.51	3.31	47.82
Total	71.35	171.50	242.85

31 March 2020	Less than 1 year	More than 5 years	Total
		years	
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	25.82	0.00	25.82
Other financial liabilities	45.46	4.59	50.05
Total	71.28	172.78	244.06

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.



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IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

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 2021, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

ii) Assets

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

c) Price risk

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

34 Capital management

The Company's capital management objectives are

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

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

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Total debt	168.19	168.19
Less: Cash and bank balances	38.06	26.46
Net debt	130.13	141.73
Total equity (as shown on the face of balance sheet)	3129.57	3201.03
Net debt to equity ratio	0.04	0.04

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

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



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35 Capital commitments

	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment (net of advances paid)	55.10	56.73
Investment property	55.10	56.73

36 Assets pledged as security

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

	As at 31 March 2021	As at 31 March 2020
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 Franchisee 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

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

Particulars	As at 31 March 2021	As at 31 March 2020
India	-	-
Other countries	-	-



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IEG IEC Education Limited
 Notes to the Standalone Financial Statements for the year ended 31 March 2021

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

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
India	624.40	590.90
Other countries	-	-
	<u>624.40</u>	<u>590.90</u>

38 Contingent liabilities

Particulars	As at	
	31 March 2021	31 March 2020
(i) no Contingent Liability	-	-
Total	-	-

IEC Education Limited
 Notes to the Standalone Financial Statements for the year ended 31 March 2021

(ii) Service tax

- (a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods
- (b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods

Total

- (iii) Sales tax
 - (a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods
 - (b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods






IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

Total

(iv) Income tax

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

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

(c) Show cause notices on issues yet to be adjudicated

Total

(v) Others

(a) Bank guarantees

(a) Employee related cases

(b) Electricity demand

Total

39 Related Party Transactions

(i) In accordance with the requirement of Indian Accounting Standard (IndAS - 24) on related party disclosures where control exist and

(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 Bhole, Independent Director Ms. Shalini Gupta, Director Mr. Bishma Prasad Yadav, C.F.O.



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(c) Other Entities

Vocational Education Foundation
Vocational Education Trust
IEC University

(d) Those transactions along with related balances as at 31 March 2021, 31 March 2020 are presented in the following table:

Rs in lacs

Salary Paid				Total	
Salary paid to CEO and CS during the year				600,000.00	
Nature of Transaction	IEC University	Vocational Education Foundation	Vocational Education Trust	Total	
Loans and advances received	-	17,463,917.00	0	17,463,917.00	
Loan Repaid	-	16,000,000.00	0	16,000,000.00	

40 Related Party Transactions

Nature of transaction	Referred in 39 (a)	Referred in 39 (b)	Referred 39 (c)	Total (Rs.)
- Director's sitting fees	-	-	-	-
- Income received during the year	-	-	-	-
- Remuneration paid during the year	-	-	-	-
- Amount received during the year	-	-	78.67	78.67
- Amount paid during the year	-	-	0	0.00
- Amount paid during the year	-	-	6.51	6.51
- Security received back during the year	-	-	-	-
- Security paid during the year	0	0	0	0

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 table summarizes the movements of net benefit provision recognized in the Statement of Profit and Loss. The amounts have not

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

Description	Year ended 31 March 2021	Year ended 31 March 2020



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IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

Gratuity recognised in Profit and Amount recognised in the

0.23	0.23
------	------

Remeasurement (gains) / loss recognised in other comprehensive income

Description	Year ended 31 March 2021	Year ended 31 March 2020
-------------	--------------------------	--------------------------

Actuarial (gain) / loss on obligations arising from changes in experience adjustments	-	-
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Return on plan assets (greater) / less than discount rate	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss recognised in OCI	-	-

Movement in the liability recognised in the balance sheet is as under:

Description	Year ended 31 March 2021	Year ended 31 March 2020
Present value of defined benefit	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Remeasurements of the post	-	-
Benefits paid directly by the company	-	-
Benefits paid from the fund	-	-
Present value of defined benefit	-	-

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

Description	Year ended 31 March 2021	Year ended 31 March 2020
Fair Value of plan assets at	-	-
Expected Return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Remeasurements of the post	-	-
Fair Value of plan Assets at the	-	-

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



IEC Education Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2021

Insurance company products

Year ended
31 March 2021

Year ended
31 March 2020

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

Particulars	As at	As at
	31 March 2021	31 March 2020

- 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
- e The amount of interest accrued and remaining unpaid at the end of each accounting year; and
- f The amount of further interest

Karan Khanna
Chartered Accountant

Karan Khanna
C.A.
M No. 532004

Place: New Delhi
Date:



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

SHALINI GUPTA
Director

NAVJIN GUPTA
Managing Director
DIN : 00097128

BHOV KUMAR PAUDE
Director

SUNIL KUMAR
Director
DIN:08463423

BHISHMA PRASAD YADAV
C.F.O.

J.K.BHOLA
Director
DIN: 02191970



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IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 pinter-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.



IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

- 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.

Karan Khanna
Chartered Accountant


Karan Khanna
C.A.

Place: New Delhi
Date:




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

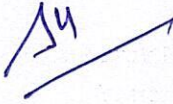

Bijoy Kumar Pandit
Director
DIN: 07900682


Jaideep Kumar Bhola
DIN: 02191970


Navin Gupta
Managing Director
DIN : 03328309

Bhishma Prasad Yadav
CFO





KARAN KHANNA

CHARTERED ACCOUNTANT

TO THE MEMBERS OF "IEC Education Limited"

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

I have audited the Standalone Financial Statements of "IEC Education Limited" which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of our information and according to the explanations given to us, except for the possible described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2021, and loss and its cash flows for the year ended on that date

Basis for Qualified of Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence. I have obtained is sufficient and appropriate to provide a basis for my opinion basis the following observations which are reported as under.

- (i) The company has Loans & Advances with related parties which is a long outstanding and amounts to Rs. 25.20 CR. The management has recovered some amount during the year but still a substantial amount is lying as recoverable. (Note 6)
- (ii) The company has Sundry Debtor: those are Long Outstanding amounting to Rs. 590.89 Lacs. No recovery has been there during the Financial year.(Note 10)

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KARAN KHANNA

CHARTERED ACCOUNTANT

- (iii) The bank statements and balance confirmation of Indian overseas bank, Kotak Mahindra Bank and Yes Bank were not made available due to non operations in the banks and accounts termed inactive as per the representation by Management. However nominal amounts were lying in these banks' accounts which do not have significant effect on the financial statements.
- (iv) **Going Concern**
- (a) The company does not have any operational revenue and is suffering cash losses since last 2 years.
 - (b) The company is not paying its statutory dues.
 - (c) The major funds of the company are lying with debtors and loans and advances which are not being recovered.
 - (d) Investment Rs. 76,00,000/- in subsidiaries whose net worth is either 100% eroded or 50% eroded & are not doing any business, their valuation is not substantiated

Hence in view of above issues the appropriateness of the assumption of going concern of the management is questionable. However the management has given evidence and agreements of future contracts and operation endeavor to substantiate the going concern assumption for the company.

Key Audit Matters

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

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

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

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

In connection with my audit of the Standalone financial statements, my responsibility is to read the other information and, in doing so, consider

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whether the other information is materially inconsistent with the Standalone financial statements or my knowledge obtained in the course of my audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for Standalone Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. **Under Section 143(3) (i) of the Act, I am also**

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responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Stand-alone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial Statements, including the disclosures, and whether the Stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

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I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

1. As required by The Companies (Auditors Report) order 2016, ("the order") issued by Central Government of India in terms of sub section (11) of section 143 of the Act, I give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,

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read with Rule 7 of the Companies (Accounts) Rules, 2014, except Ind-AS 19 -- Employee benefit disclosures compliance has not been made in the financial statements.

- e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in my opinion and to my best of my information and according to the explanations given to us:
 - I. The Company has not provided any detail of pending litigation, so I am unable to comment.
 - II. The company does not have any long-term contracts including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.

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KARAN KHANNA

CHARTERED ACCOUNTANT

III. The Company has Share Application and Allotment Money of Rs. 4,60,000 required to be disposed off.

For Karan Khanna
Chartered Accountant

KARAN KHANNA

Prop.

Membership No.: 532004

Place: New Delhi

Date: 28.06.2021



UDIN - 21532004AAAAFH8923



IEC EDUCATION LIMITED

Balance Sheet as at 31 March 2021

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	55.10	56.73
Capital work-in-progress	3	-	-
Goodwill		-	-
Intangible assets	3A	-	-
Financial assets			
- Investments	4	76.00	76.00
- Loans	5	-	-
- Other financial assets	6	95.83	95.83
Deferred tax assets (net)	7	60.18	60.18
Other non-current assets	8	-	-
Total Non Current Assets		287.11	288.74
Current assets			
Inventories	9	-	-
Financial assets			
- Investments	4	-	-
- Trade receivables	10	590.90	590.90
- Cash and cash equivalents	11	22.89	26.46
- Loans	5	-	-
- Other financial assets	6	2522.56	2538.99
Other current assets	8	-	-
Total Current Assets		3136.35	3156.35
	TOTAL ASSETS	3423.46	3445.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1526.00	1526.00
Other equity	13	1654.97	1675.03
		3180.97	3201.03
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	26.84	25.82
- Other financial liabilities	19	-	-
Other current liabilities	20	44.15	45.46
Provisions	15	3.31	4.59
Current tax liabilities (net)	7	-	-
Total Current Liabilities		242.49	244.06
Total Liabilities		242.49	244.06
	TOTAL EQUITY AND LIABILITIES	3423.46	3445.09

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

Karan Khanna
Chartered Accountant

Karan Khanna
C.A.
M No. 532004

Place: New Delhi
Date: 28.06.2021

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

NAVIN GUPTA
Managing Director
DIN : 00097128

SHALINI GUPTA
Director
DIN: 00114181

SUNIL KUMAR
Director
DIN : 08463423

BHISHMA PRASAD YADAV
Director
DIN: 07900682

J.K. BHOLA
Director
DIN: 02191970

BHISHMA PRASAD YADAV
CFO



UDIN-21532004AAAFH8923



3. Property plant and equipments

Rs in Lacs

	2020-21					
	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Opening gross block as on March 31, 2020	75.50	104.18	49.05	166.68	200.51	595.92
Additions	-	-	-	-	-	-
Disposals / transfer to gross block	-	-	-	-	(4.00)	(4.00)
Closing gross carrying amount as on 31 March 2021	75.50	104.18	49.05	166.68	196.51	591.92
Accumulated Depreciation						
Opening accumulated depreciation as on March 31, 2019	30.66	97.08	48.70	162.24	200.51	539.19
Depreciation charge during the year	1.18	0.45	-	-	-	1.63
Depreciation Written Back						
Disposals / adjustments	-	-	-	-	-4.00	(4.00)
Closing accumulated depreciation as on 31 March 2021	31.84	97.53	48.70	162.24	196.51	536.82
Net Carrying amount as on March 31, 2021	43.66	6.65	0.35	4.44	(0.00)	55.10



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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

4. Investments

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
Carrying value at cost*				
(i) Investment in equity shares of subsidiary company, unquoted				
IEC Leasing and Capital Management Limited (250000 shares)	25.00		25.00	
IEC Learning and Management Limited (255000 shares)	25.50		25.50	
IEC Education and Infrastructure Limited (255000 shares)	25.50		25.50	
carried at cost unless otherwise stated				
(ii) Investment in equity shares of other entity unquoted				
IEC Infotech Sdn. Bhd.	-		-	
2 Shares of Malaysian Ringetts one each (Value 12.45/- Per Ringett)				
carried at cost unless otherwise stated				
Less: Provision for diminution in the value of investment	0.00	0.00	0.00	0.00
Total Investment	76.00		76.00	
Aggregate amount of unquoted investment	76.00		76.00	
Aggregate amount of provision in diminution	-		-	

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

5. Loans

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
LOANS	-	-	-	-

6. Other financial assets

	As at		As at	
	31.03.2021		31.03.2020	
	Non current	Current	Non current	Current
Unsecured, considered good				
Loans & advances to related parties	7.00	358.61	7.00	374.84
Security deposits to related parties		2154.75		2154.95
Security deposits to others	10.00		10.00	
Other loans & advances				
Others	78.83	9.20	78.83	9.20
	95.83	2522.56	95.83	2538.99

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.



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7. Current tax assets/ liabilities

	As at 31 March 2021	As at 31 March 2020
Current tax assets		
Deferred Tax Assets	60.18	60.18
Current tax liabilities	-	-

8. Other assets

	As at 31 March 2021		As at 31 March 2020	
	Non current	Current	Non current	Current
Other Assets	-	-	-	-

9. Inventories

	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Inventories	-	-

10. Trade receivables

	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
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.



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11. Cash and cash equivalents	Rs in lacs	
	As at	As at
	31 March 2021	31 March 2020

Cash on hand	22.54	26.16
Balances with scheduled banks:	0.35	0.30
- Current accounts	-	-
	22.89	26.46
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 lacs	
Particulars	As at	As at
	31 March 2021	31 March 2020

	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, 2019	152.6	152.6
Outstanding as at March 31, 2020	152.6	152.6

(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-21		31-Mar-20
	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

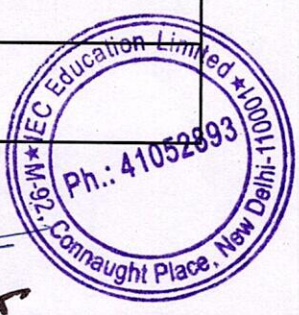
Name of the shareholder*	31 March 2021		31 March 2020	
	No.	% holding	No.	% holding
Equity shares of Rs 10- fully paid				
Navin Gupta	4865815	31.89	4865815	31.89
R L Gupta	2255595	14.78	2255595	14.78
Shalini Gupta	2167835	14.21	2167835	14.21
Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09

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

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



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13. Other equity

Particulars	Capital reserve	Securities Premium Account	General Reserve	Surplus
Balance as at March 31, 2017	60.00	1,050.12	222.34	561.33
Profit for the year	-	-	-	(82.15)
Items of other comprehensive income recognised directly in retained Remeasurements of the post employment defined benefit plans gain/ (loss) (net of tax)	-	-	-	-
Balance as at 31 March 2018	60.00	1,050.12	222.34	479.18
Profit for the year	-	-	-	(94.02)
Items of other comprehensive income recognised directly in retained Remeasurements of the post employment defined benefit plans (gain)/ loss (net of tax)	-	-	-	-
Balance as at 31 March 2019	60.00	1,050.12	222.34	385.16
Profit for the year	-	-	-	(53.69)
Items of other comprehensive income recognised directly in retained Prior Period Depreciation Adjustment	-	-	-	11.10
Balance as at 31 March 2020	60.00	1,050.12	222.34	342.57
Profit for the year	-	-	-	(20.06)
Items of other comprehensive income recognised directly in retained earnings: Prior Period Depreciation Adjustment	-	-	-	-
Balance as at 31 March 2021	60.00	1,050.12	222.34	322.51

Security Premium has been created upon issuance of securities by the Company from time to time
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriations purposes

14. Borrowings (long term)

Rs in lacs

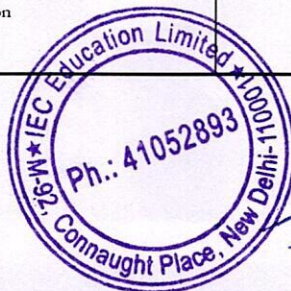
Particulars	As at 31 March 2021	As at 31 March 2020
Term loans	-	-

15. Provisions

Rs in lacs

Particulars	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
	Amount	Amount	Amount	Amount
Provision for employee benefits				
Provision for gratuity (refer note no 41)		3.31		4.59
Provision for compensated absences				
Other Provisions				
Total		3.31		4.59

Note (a) 16. Other Provisions movement (also refer note no 45)	31 March 2021		31 March 2020	
	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			-	-



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NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

17. Borrowings (short term)

Particulars	As at	As at
	31 March 2021	31 March 2020
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
	<u>168.19</u>	<u>168.19</u>

other Term Loan includes repayment of Hewlett Packard.

18. Trade payables

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Due to micro and small enterprises	-	-
Due to others (including acceptances)	26.84	25.82
	<u>26.84</u>	<u>25.82</u>

Refer note no 40 for related party balances.

19. Other financial liabilities

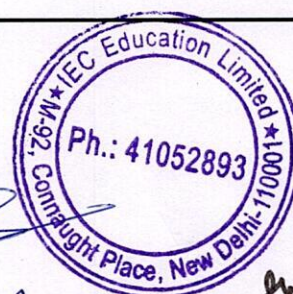
Particulars	As at	As at
	31 March 2021	31 March 2020
No Other Financial Liabilities	-	-
	<u>-</u>	<u>-</u>

20. Other current liabilities

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Expenses Payable	16.58	18.43
Duties and Taxes	22.97	22.43
Other Current Liabilities	4.60	4.60
Total	<u>44.15</u>	<u>45.46</u>



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IEC EDUCATION LIMITED

Statement of Profit and Loss for the year ended 31 March 2021

PARTICULARS	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
Revenue from operations	21	0.00	0.00
Other income	22	4.00	0.00
Total Income		4.00	0.00
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-	25	0.00	0.00
Employee benefit expense	26	13.97	31.60
Finance cost	27	0.00	0.00
Depreciation and amortisation expenses	28	1.63	1.63
Other expenses	29	8.46	20.47
Total expenses		24.06	53.69
Profit before tax		(20.06)	(53.69)
Tax expense			
Current tax	31	0.00	0.00
Deferred tax expense	31	0.00	0.00
Total tax expense		0.00	0.00
Profit for the year		(20.06)	(53.69)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
B (ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income		(20.06)	0.00
Total Comprehensive Income		(20.06)	(53.69)
Earnings per equity share (of Rs 10 each)			
Basic (Rs)	30	(0.13)	(0.35)
Diluted (Rs)		(0.13)	(0.35)

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 **KARAN KHANNA**
Chartered Accountants

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

KARAN KHANNA
Partner
M.NO- 532004

Navin Gupta
Managing Director
DIN : 03328309

SUNIL KUMAR
Director
DIN : 08463423

J K BHOLA
Director
DIN : 02191970

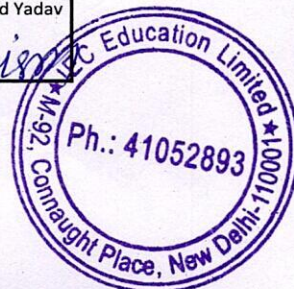
Place: New Delhi
Date: 28.06.2021



SHALINI GUPTA
Director
DIN: 00114181

Bijoy Kumar Pandit
Director
DIN: 07900682

Bhishma Prasad Yadav
CFO



21. Revenue from operations (refer note 49)

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Revenue from operations		
Sale of Services (excluding Excise Duty)	-	-
Other operating revenue	-	-
Revenue from operations	-	-

22. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
	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	4.00	-
Miscellaneous income	-	-
	4.00	-

23. Cost of material consumed

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Raw material consumption	-	-

24. Purchases of stock-in-trade

	Year ended 31 March 2021	Year ended 31 March 2020
Purchases of stock-in-trade	-	-



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

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Opening stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
Less: Closing stock		
Work-in-progress	-	-
Finished products	-	-
Trading goods	-	-
Reusable scrap	-	-
	-	-
	-	-

26. Employee benefit expenses Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	13.74	30.96
Contribution to provident and other funds	-	0.41
Gratuity expense (refer note no. 41)	0.23	0.23
Staff welfare expenses	-	-
	13.97	31.60

27. Finance cost

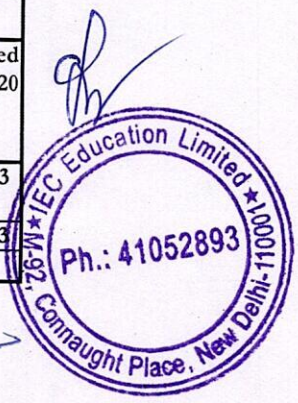
	Year ended 31 March 2021	Year ended 31 March 2020
Interest		
-to banks	-	-
-to others	-	-
	-	-

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

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipments	1.63	1.63
Amortisation of intangible assets	-	-
	1.63	1.63



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29. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
SECRETARIAL COMPLIANCES FEE	0.84	0.00
AUDITOR REMUNERATION	2.20	2.20
LEGAL & PROFESSIONAL	0.00	0.38
MISCELLANEOUS EXPENDITURE	0.00	5.18
POSTAGE & TELEPHONE	0.00	0.69
PRINTING & STATIONERY	0.31	0.20
TRAVELLING & CONVEYANCE	0.34	0.29
REPAIR AND MAINTANCES OTHERS	0.00	0.03
VEHICLE RUNNING AND MAINTANACE	0.00	0.10
WATER & ELECTRICITY	0.00	0.10
BANK CHARGES	0.44	0.19
GENERAL MEETING	0.30	1.24
ADVERTISEMENT EXPS	0.00	1.21
Annual listing expenses	1.18	0.00
Website development charges	0.20	0.00
Professional Charges	0.72	0.60
SHARE TRANSFER EXP.	1.94	2.01
Fine LODR	0.00	6.05
	8.46	20.47

***Auditors remuneration**

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
-Statutory audit fee Tax audit fee	2.20	2.20
-Limited reviews	-	-
	2.20	2.20

30. Earnings per share

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
Profit for the year as per Statement of Profit and Loss	(20.06)	(53.69)
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	(0.13)	(0.35)

31. Tax expense

Rs in lacs

	Year ended 31 March 2021	Year ended 31 March 2020
	Amount	Amount
Current tax	-	-
Deferred tax	-	-
	-	-



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IEC EDUCATION LIMITED

Cash flow statement for the year ended March 31, 2021

	31 March 2021 Year ended Rs (in lacs)	31 March 2020 Year ended Rs (in lacs)
A. Cash flow from operating activities		
Profit before tax	(20.06)	(53.69)
<u>Adjustments for:</u>		
Depreciation and amortisation	1.63	1.63
Loss on sale / discard of fixed assets (net)	-4.00	0.00
Interest expense	0.00	0.00
Operating profit before working capital changes	(22.43)	(52.06)
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	16.43	62.54
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	(1.31)	1.82
Increase in current and non-current provisions	(1.28)	(1.89)
Increase/(decrease) in trade payables	1.02	(7.11)
Cash flow from operating activities post working capital changes	(7.57)	3.30
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(7.57)	3.30
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	4.00	-
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	4.00	0.00



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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)	-3.57	3.30
Cash and cash equivalents at the beginning of the year	26.46	23.16
Cash and cash equivalents at the end of the year	22.89	26.46
Cash and cash equivalents as per above comprise of the following	31.03.2021	31.03.2020
Cash and cheques on hand	22.54	26.16
With banks - on current account	0.35	0.30
Cash credit facilities from banks (bank overdrafts)	22.89	26.46

*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

Karan Khanna
Chartered Accountant

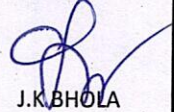
Karan Khanna
C.A.
M No. 532004

Place: New Delhi
Date: 28.06.2021


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



NAVIN GUPTA
Managing Director
DIN : 00097128

SUNIL KUMAR
Director
DIN : 08463423


J.K. BHOLA
Director
DIN: 02191970


SHALINI GUPTA
Director
DIN: 00114181


Bijoy Kumar Pandit
Director
DIN: 07900682


Bhisma Pd Yadav
CFO



Notes to the Standalone Financial Statements for the year ended 31 March 2021

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	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	**	-	-	**	-	-
Trade receivables	-	-	590.90	-	-	590.90
Cash and cash equivalents	-	-	22.89	-	-	26.46
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	2,522.56	-	-	2,538.99
Total	-	-	3,136.35	-	-	3,156.35
Financial liabilities						
Borrowings	-	-	168.19	-	-	168.19
Trade payable	-	-	26.84	-	-	25.82
Other financial liabilities	-	-	-	-	-	-
Total	-	-	195.03	-	-	194.01

*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.



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ii) Risk Management

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

A) Credit risk

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

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

a) Credit risk management

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

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	Rs in lacs	
		As at 31 March	As at 31 March 2020
A: Low			
A: Low			
A: Low	Cash and cash equivalents	22.89	26.46
	Other financial assets	95.83	95.83
	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.

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b) Expected credit losses

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

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

Particulars	Rs in lacs			
	As at 31 March 2021		As at 31 March 2020	
	>365 Days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	590.90	-	590.90	-
Expected loss rate (in %)	-	-	-	-
Expected credit loss(loss allowance provision)	-	-	-	-

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

31 March 2021	Rs in lacs		
	Less than 1 year	More than 1 year	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	26.84	0.00	26.84
Other financial liabilities	44.15	3.31	47.46
Total	70.99	171.50	242.49

31 March 2020	Rs in lacs		
	Less than 1 year	More than 5 years	Total
Long term borrowings (including interest)	0.00	168.19	168.19
Short term borrowings	0.00	0.00	-
Trade payable	25.82	0.00	25.82
Other financial liabilities	45.46	4.59	50.05
Total	71.28	172.78	244.06



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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 2021, the Company is not exposed to changes in market interest rates as the Company doesn't have any loan outstanding of any Bank.

IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

ii) Assets

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

c) Price risk

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

34 Capital management

The Company's capital management objectives are

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

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

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

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
Total debt	168.19	168.19
Less: Cash and bank balances	22.89	26.46
Net debt	145.30	141.73
Total equity (as shown on the face of balance sheet)	3180.97	3201.03
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.



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IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021

35 Capital commitments

Rs in lacs

	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment (net of advances paid)	55.10	56.73
Investment property	55.10	56.73

36 Assets pledged as security

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

	As at 31 March 2021	As at 31 March 2020
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	-	-



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IEC Education Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2021
37 Segment information

As the Company's business activities fall within a single primary business segment viz. Educational Franchisee 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, 2021

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

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
India	-	-
Other countries	-	-

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

Particulars	Rs in lacs	
	As at 31 March 2021	As at 31 March 2020
India	590.90	590.90
Other countries	590.90	590.90

38 Contingent liabilities

Particulars	As at	
	31 March 2021	31 March 2020
(i) no Contingent Liability	-	-
Total	-	-



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Notes to the Standalone Financial Statements for the year ended 31 March 2021

(ii) Service tax

- (a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods
- (b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods

Total

-
-
-

(iii) Sales tax

- (a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods
- (b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods

Total

-
-
-

(iv) Income tax

- (a) Cases decided in the Company's favour by Appellate authorities department has filed further appeal and show cause notices/ orders on the same issues for other periods
- (b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods
- (c) Show cause notices on issues yet to be adjudicated

Total

-
-
-

(v) Others

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

Total

-
-
-



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Notes to the Standalone Financial Statements for the year ended 31 March 2021

40 Related Party Transactions

Salary Paid	IEC University	Vocational Education Foundation	Vocational Education Trust	Total
Nature of Transaction				
Loans and advances received	-	17,463,917.00	0	17,463,917.00
Loan Repaid	-	16,000,000.00	0	16,000,000.00

Nature of transaction	Referred in 39 (a)	Referred in 39 (b)	Referred 39 (c)	Total (Rs.)
- Director's sitting fees	-	-	-	-
- Income received during the year	-	-	-	-
- Remuneration paid during the year	-	-	-	-
- Amount received during the year	-	-	78.67	78.67
- Amount paid during the year	-	-	0	0.00
- Amount paid during the year	-	-	6.51	6.51
- Security received back during the year	-	-	-	-
- Security paid during the year	0	0	0	0



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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 summarise the components of net benefit expense recognised in the Statement of Profit and Loss. The company has not availed any actuarial valuation or calculation of employee benefit. The management has determined the provisions on its estimates and its disclosed as under.

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

Description	Year ended	Year ended
	31 March 2021	31 March 2020
Gratuity recognised in Profit and Loss	0.23	0.23
Amount recognised in the statement of profit and loss	0.23	0.23
Remeasurement (gains) / loss recognised in other comprehensive income		
Description	Year ended	Year ended
	31 March 2021	31 March 2020
Annual (gain) / loss on obligations arising from changes in experience adjustments	-	-
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Return on plan assets (greater) / less than discount rate	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss recognised in OCI	-	-

Movement in the liability recognised in the balance sheet is as under:

Description	Year ended	Year ended
	31 March 2021	31 March 2020
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	Rs in lacs
	31 March 2021	31 March 2020
Fair Value of plan assets at beginning of year	-	-
Expected Return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Remeasurements of the post employment defined benefit plans (gain) / loss	-	-
Fair Value of plan Assets at the end of the year	-	-

Defined benefit obligation

Description	As at	As at
	31 March 2021	31 March 2020
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	Year ended
	31 March 2021	31 March 2020
Insurance company products	-	-



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Notes to the Standalone Financial Statements for the year ended 31 March 2021

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

Particulars	As at 31 March 2021
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	-

Karan Khanna
Chartered Accountant

Karan Khanna

C.A.

M No. 532004

Place: New Delhi

Date: 28.06.2021



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

Navin Gupta
Managing Director
DIN : 0097128
SHALINI GUPTA
Director
DIN: 00114181

SUNIL KUMAR
Director
DIN:08463423
Bijoy Kumar
Director
DIN: 07900682

J.K. Bhatia
Director
DIN: 02191970
Bhishma Prasad Yadav
CFO



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IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 2021 were authorized and approved for issue by the Board of Directors on 28.06.2021

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





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

- 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





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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:





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





IEC Education Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.





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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.

Karan Khanna
Chartered Accountant

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

Karan Khanna

Navin Gupta

Sunil Kumar

Jaideep Kumar
Bhola
Director
DIN: 02191970

C.A.

Managing Director

Director

DIN: 00097128

DIN: 08463423

Place: New Delhi

Shalini Gupta
Director

Bijoy Kumar Pandit

Bhishma Prasad
Yadav
CFO

Date: 28.06.2021

DIN: 00114181

Director

DIN: 07900682

