



Annual *Report*

2017-18





Company Information

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

Board of Directors (As on 14.08.2018)

Mr. Bijoy Kumar Pandit

Chairman, Independent Director

Dr. Navin Gupta

Managing Director

Mr. Ajay Kumar Jain*

Non Executive Director

Mr. J.K. Bhola

Independent Director

Mr. Kailash Nath

Independent Director

Mr. Sarabjit Singh Saini

Independent Director

Mrs. Shalini Gupta

Non Executive, Non Independent Director

Committees of the Board

Audit Committee

Mr. Sarabjit Singh Saini

Chairman, Independent

Mr. J.K. Bhola

Member, Independent

Mr. Bijoy Kumar Pandit

Member, Independent

Nomination and Remuneration Committee

Mr. J.K. Bhola

Chairman, Independent

Mr. Sarabjit Singh Saini

Member, Independent

Mr. Bijoy Kumar Pandit

Member, Independent

Stakeholder Relationship Committee

Mr. Jaideep Kumar Bhola

Chairman, Independent

Mr. Sarabjit Singh Saini

Member, Independent

Mr. Bijoy Kumar Pandit

Member, Independent

Registrar & Transfer Agents

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

Website: www.iecgroup.in

Subsidiary Companies

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

Registered Office

M-92, Connaught Place, New Delhi - 110001

Corporate Office

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

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** Map to the Venue of AGM on the backside of Annual Report*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that, 24th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 03:00 P.M. on Thursday, the 20th Day of September, 2018 at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar Main Road, East of Kailash, New Delhi - 110065 to transact the following business:

Ordinary Business

Item no. 1

To consider and adopt (a) the audited financial statement of the Company for Financial year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statement of the Company for Financial Year ended March 31, 2018 and report of Auditors thereon and in this regard pass the following resolution as

Ordinary Resolution

- (a) **"RESOLVED THAT**, the audited Standalone financial statement of the Company for Financial Year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT**, the audited Consolidated financial statement of the Company for Financial Year ended March 31, 2018 and the Report of Auditors thereon as laid before this meeting, be and are hereby considered and adopted."

Item no. 2

To appoint a Director in the place of Mrs. Shalini Gupta (**Din: 00114181**) who retires by rotation and being eligible offers herself for re-appointment and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Shalini Gupta (DIN:00114181), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business:

Item no. 3

To approve re-appointment and remuneration of Dr. Navin Gupta as Managing Director of the Company and in this regard, to pass the following resolution as Special Resolution

"RESOLVED THAT pursuant to Section 196, 197, 198 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 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) 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, **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 be and 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 or expedient to give effect to the foregoing resolution."

By order of Board of Directors

Mohnish Dutta
Company Secretary and Compliance Officer

Date: 14.08.2018
Place: New Delhi

Notes:

- i. A statement pursuant to section 102(1) of the Companies Act, 2013 ("the Act") relating to Special Business to be transacted at Annual General Meeting ("Meeting") is annexed hereto.
- ii. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT M-92, CONNAUGHT PLACE, NEW DELHI - 110001, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
- iii. The proxies appointed, should bring their attendance slips sent herewith, duly filled in, for attending the meeting.
- iv. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- v. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) under the said Board Resolution to attend and vote on their behalf at the meeting.
- vi. The Register of Members of the Company and Transfer Books thereof will be closed from September 13, 2018 to September 20, 2018 (both days inclusive).
- vii. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 24.08.2018.
- viii. The copy of annual report, notice of Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DP's) / Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail id with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail is not registered with the Company are being sent physical copies of the notice at their registered address through permitted mode.
- ix. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Alankit Assignments, 2E/21, Alankit House, Jhandewalan Extn. New Delhi - 110055.
- x. All the documents referred in the Notice, Annual Report, as well as Annual Accounts of the subsidiary companies and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
- xi. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of A.G.M.
- xii. Pursuant to Regulation 26(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, additional information on directors seeking appointment / re-appointment at the A.G.M. is provided in the Annual Report.
- xiii. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- xiv. The notice of the Annual General Meeting of the Company is also been uploaded on the website of the Company. i.e. www.iecgroup.in.
- xv. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in d-mat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

E Voting:

- xvi. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, including and statutory modification(s) of re-enactment thereof (as may be in force) and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company

is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

- a. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
- b. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

1. The instructions for members for voting electronically:-

- a. Log on to e-voting website; www.evotingindia.com.
- b. Click on the "Shareholders" tab to cast your votes.
- c. Now, select "IEC Education Limited" from the drop down menu and click on "SUBMIT".
- d. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Captcha Code as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	<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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for IEC Education Ltd.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm our vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on "Forgot Password"& enter the details as prompted by the system.
- r. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- s. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- t. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- u. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- w. The voting period begins on September 17, 2018 (9.00 a.m.) and ends on September 19, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- x. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 13, 2018.
3. A copy of this notice has been placed on the website of the Company and the website of CDSL.
4. Mrs. Pankhuri Singhal Practicing Company Secretary (CP No. 18102, Membership No. 48896) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
6. In terms of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to CS Pankhuri Singhal, Scrutinizer, C/o. Pankhuri Singhal, Practicing Company Secretary, Unit: IEC Education Ltd., 101, Nipun Plaza, Sector - 1, Vaishali, Ghaziabad, 201010, +91-9415418101, Email: cspankhurisinghal90@gmail.com so as to reach her on or before 18th September, 2018 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
7. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iecgroup.in and on the website of CDSL within 1 day of passing

of the resolutions at the annual general meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.

8. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMBERS / PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Explanatory Statement

Item no. 3

The Board of Directors of the Company ("Board") at its meeting held on June 26, 2018 has, subject to the approval of members, re-appointed Dr. Navin Gupta, (DIN: 00097128), as Managing Director, for a period of 5 (five) years from the expiry of his present term. i.e. with effect from June 27, 2018 to June 26, 2023, on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by Board.

It is proposed to seek members approval for the re-appointment of and remuneration payable to Sr. Navin Gupta as Managing Director of the Company in terms of the applicable provisions of the Act.

- (a) Salary, perquisites and allowances per annum:

Particulars	Rs. In Lacs
Salary	9 Lacs, Perquisites and other employment benefits in addition to Rs. Nine Lacs.
Perquisites and Allowances	

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-Tax, 1961 or any rules thereunder or any statutory modification(s) of re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Duties of Managing Director

- i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to any comply with all such directions and regulations as may from time to time be given and made by the Board.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.

The Managing Director shall adhere to the Company's Code of Conduct.

The office of Managing Director may be terminated by the Company or by him giving the other 3 (three) month's prior notice in writing.

Dr. Navin Gupta satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

The above may be treated as written memorandum setting out the terms of re-appointment of Dr. Navin Gupta under section 190 of the Act.

Dr. Navin Gupta is interested in the resolution set out at item no. 3 of the Notice. Mrs. Shalini Gupta, being related to Dr. Navin Gupta may be deemed to be interested in the said resolution.

The Other relatives of Dr. Navin Gupta may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by Members.

By order of Board of Directors

Mohnish Dutta
Company Secretary and Compliance Officer

Date: 14.08.2018
Place: New Delhi

Statement pursuant to Part II(B)(iv) of Schedule V of the Companies Act, 2013, to be attached with Notice of General Meeting seeking re-appointment of Managing Director

1. General Information

- a. **Nature of Industry:** Education Services and other Vocational Education
- b. **Date of Commencement of Business:** August 13, 1984
- c. **Financial Performance:** During the period of 12 Months ended, the company has nil turnover on account of closure of all its franchise w.e.f. 01/04,2017. Still the company has a good balance of free reserves, amounting to Rs. 18.11 Crores. There were no exports or dealing in foreign exchange by the Company.
- d. **Foreign Investments or collaborations (if any):** the Company doesn't have any investment outside India as on date.

2. Information about the appointee

- a. **Background details:** Dr. Navin Gupta is Bachelor's in Arts from Delhi University, an alumni of St. Stephen's College. Dr. Gupta is conferred with Honorary Doctorate Degree by Luhansk Tara Schevchenko National University (LTSNU), Ukraine, Doctorate of Science and Doctorate of Tourism and Information Technology for his contribution to these sectors. He is among the promoters of the Company and is instrumental in its success. He is also CEO of IEC Group of Institutions. He is also serving as the Chancellor of IEC University, Baddi.
- b. **Past remuneration:** he has not drawn any salary from the Company for Financial Year ended March 31, 2018
- c. **Recognition and awards:**
 - i. Was conferred with Honorable Doctorate in Information Technology and Sciences by Luhansk Tara Schevchenko National University (LTSNU), Ukraine.
 - ii. Nominated for conferring of Honorable Doctorate by UCLAN, UK.
 - iii. Was conferred the BHARAT SHIROMANI PURASKAR by His Excellency Mr. Korn Dabarasani Prime Minister of Thailand for providing quality education to International and National Students.
 - iv. Received Honors when CSR ranked IEC as no. 1 Emerging College of Excellence and IEC was ranked as No. 2 state wise amongst Top Engineering Colleges.
 - v. Awarded with INTERNATIONAL ACHIEVER'S AWARD for EDUCATION EXCELLENCE and providing GLOBAL BUSINESS OPPURTUNITIES in Singapore by AIAC (Singapore and Thailand).
- d. **Job profile and his suitability:** Dr. Navin Gupta is designated as Managing Director and looking after whole of the affairs of the Company subject to the control and superintendence of Board of Directors of the Company. He has over 27 years of rich experience in Education & Training Industry and in overall management of Companies.
- e. **Remuneration proposed:** remuneration of Rs. 1,00,000 Per Month (Rupees One Lac Only) as proposed by Nomination and Remuneration Committee and approved by Board of Directors at their Meeting held on June 26, 2018.
- f. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** in line with the industry
- g. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** He is amongst the promoter of the Company and is related to One of the Directors of the Company, Mrs. Shalini Gupta, DIN:00114181, (Wife)

3. Other information

- a. **Reasons of loss or inadequate profits:** Factors due to which the performance of the Company has affected negatively are manifold including fierce competition in the Industry, high Government Control, volumes and gross margins declining.
- b. **Steps taken or proposed to be taken for improvement:** the Company is identifying new investment opportunities in Formal Education sector through acquisition of private colleges and Universities.
- c. **Expected increase in productivity and profits in measurable terms:** as per industry trend

4. Disclosures

- a. **all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:** the remuneration package of Dr. Navin Gupta is explained in the explanatory statement to the Notice of Annual General Meeting.
- b. **details of fixed component. and performance linked incentives along with the performance criteria;:** Do'
- c. **service contracts, notice period, severance fees; and:** no severance fees to be paid
- d. **stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:** no stock option except under the due course of time and with the approvals of members of the Company and /or Central Government (if any)

Brief particulars of the Directors proposed to be appointed / reappointed

Name of Director	Shalini Gupta	Navin Gupta
Nature of appointment	Re appointment of Director liable to retire by rotation	Re-appointment as Managing Director
Date of First Appointment	22.09.2014	27.06.2013
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 31.03.2017	IEC Leasing and Capital Management Limited IEC Learning and Management Limited IEC Education and Infrastructure Limited Sai Infracon Pvt. Ltd. Satguru Infracon Pvt. Ltd. Novel Equipments Pvt. Ltd. R.L.N.G Infrastructure Pvt. Ltd. V.E.F. Hotels and Resorts Pvt. Ltd. VEF Housing Developers Pvt. Ltd. Vocational Education Society. Sunway Energy Pvt. Ltd. V.E.F. Biotech Pvt. Ltd.	IEC Leasing and Capital Management Limited IEC Learning and Management Limited IEC Education and Infrastructure Limited Vocational Education Society. Novel Equipments Pvt. Ltd. R.L.N.G Infrastructure Pvt. Ltd. Sunway Energy Pvt. Ltd. V.E.F. Biotech Pvt. Ltd. V.E.F. Hotels and resorts Pvt. Ltd. Sai Infracon Pvt. Ltd. Satguru Infracon Pvt. Ltd. VEF Housing Developers Pvt. Ltd.
No. of equity shares held in the Company	21,67,835	48,65,815
Director Identification No.	00114181	00097128

By order of Board of Directors

Mohnish Dutta

Company Secretary and Compliance Officer

Date: 14.08.2018

Place: New Delhi

DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting to you the 24th Annual Report together with the Audited Accounts of the Company covering the Financial Year ended March 31, 2018.

Financial Highlights

The Financial highlights of the Company for the Financial Year ended March 31, 2018 are as follows:

(Rs. in Lakhs)

Title	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	-	2.43
Other Income	0.09	53.42
Total Expenditure except Depreciation and Finance Cost	40.27	61.02
Interest	0.08	0.92
Depreciation and Amortization	50.74	50.74
Profit / (Loss before Tax)	(91.00)	(56.83)
Provision for Tax (adjusted)	8.85	8.02
Profit / Loss for the Year	(82.15)	(48.99)

Operational Review / State of Companies Affairs

The Company has not carried any business activity during Financial Year ended March 31, 2018. Profit before taxation was Loss of Rs. 91.00 Lakhs, as against Loss of Rs. 5.83 Lakhs in the previous year. The net Loss of the Company is Rs. 82.15 Lakhs as against Loss of Rs. 48.99 Lakhs in the Previous Year. The Company has closed all of the Franchise centers imparting computer education w.e.f. April 01, 2017 and is in the process of identifying new opportunities available in Professional and Technical Education.

Consolidated Financial Results

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

Share Capital

The paid up equity capital of the Company as on March 31, 2018 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. 1811.64 Lakhs as against Rs. 1893.79 Lakhs in the last Financial Year.

Dividend

Your directors had not recommended any dividend for the financial year ended March 31, 2018.

Public Deposits

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

Directors

During the year under consideration, Mr. Ajay Kumar Jain was appointed as Additional Director of the Company on May 30, 2017, later on regularized as Non Executive Director, at 23rd Annual General Meeting of the Company held on September 02, 2017. Mr. Dheeraj Mangal, one of the Directors of the Company resigned on May 30, 2017. Mr. Bijoy Kumar Pandit, was appointed as Independent Director of the Company w.e.f. 02.09.2017 for a period of five years beginning with 23rd Annual General Meeting of the Company.

Meeting of the Board of Directors

During the Financial year ended March 31, 2018, the meeting of Directors of your Company held 6 times on 05.05.2017, 30.05.2017, 17.07.2017, 14.09.2017, 14.12.2017, 12.02.2018

Key Managerial Personnel

The Key Managerial Personnel of IEC Education Limited are:

1. Dr. Naveen Gupta - Managing Director
2. Mr. Ashutosh Kumar Jha - Chief Financial Officer
3. Mr. Mohnish Dutta - Company Secretary

Auditors

M/s Nath & Hari, Chartered Accountants continued as statutory auditors of the company for financial year ended March 31, 2017. Pursuant to Section 139 of the Companies Act, 2013 read with Companies Removal of Difficulties Third Order, 2016, the term of office of Statutory Auditors expired on 23rd AGM of the Company i.e. on September 02, 2017. Board of Directors of the Company at their Meeting held on July 17, 2017 recommended the appointment of M/s Rakesh Varshney & Co. Chartered Accountants (FRN: 019108N) for a period of 5 years beginning with Financial Year 2017-18 till Financial Year 2021-22. 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 thereunder for their appointment. As required under the SEBI (LODR) Regulations, 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The members of the Company appointed M/s Rakesh Varshney & Co. Chartered Accountants as Statutory Auditors of the Company w.e.f. 23rd Annual General Meeting of the Company.

Auditors Report

Auditors submitted their report on the financials of the Company for the year ended March 31, 2018. The report was subjected to the following observations by the Auditor:

(i) Note No: 2.8 of financial statements relating to non registration of title deeds in respect of one building premises,

Management's Response: The property originally belongs to two of the promoters jointly one of the promoters passed away and legal heirs were not available to complete the registration process. The property is in possession of the company since two decades and company runs their Corporate Office on the same. The company is still putting its efforts to get this done. All legal documents have been signed by Transferor in favor of the Company by means of Will, Affidavit, Surrender deed etc.

(ii) Note No.: 2.22 at serial no.2 of financial statements relating to adjustments of entries arising out of confirmation/reconciliation of the accounts of parties;

Management's Response:

- (i) The amount includes an investment of Rs. 8.56 Lakhs in one of the erstwhile subsidiary IEC Infotech Sdn. Bhd. Against which shares were not issued, the matter is disputed.
- (ii) An amount advanced to one party during company's project of "School of Arts and Fashion" which shall be recoverable.

(iii) Note No.2.22 at serial no.5 of financial statements relating to non provision of trade receivables and long term loans and advances considered doubtful

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

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, 2018 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, 2018 and of the Statement of Profit And Loss ended that date for the financial year ended 31st March, 2018.
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, 2018 have been prepared on going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Details of Fraud reported by Auditors

No fraud as required under section 143 of the Companies Act, 2013 has been reported by the Auditors for the Financial Year ended March 31, 2018.

Details of Material Orders Passed by Regulators

a. Arbitration with Delhi Government

Company was awarded "Computer Education Project" by Delhi Government during year 2000. Company successfully completed both the projects however the payment was disputed by then Delhi Government. The matter is subjudice in Arbitration before the Hon'ble Arbitrator Ms. Janak Juneja and Ms. Shampa Chakraverty.

b. Service Tax

The Company has received ex-parte Service Tax order dated January 20, 2017 on April 28, 2017. As the order was received after the expiry of the time required to file an appeal before the Service Tax Department. The Company filed writ in the form of Certiorari under article of the Constitution of India wherein Hon'ble High Court set aside the order of Service tax Commissionrate and allowed us an opportunity of being heard before passing the order. Upon consequent hearing of the matter with Department of Goods and Service Tax (erstwhile Service tax Commissionrate), the department granted the benefit of exemption to the Company under Notification no. 10/2003, 59/8/2003 and 25/2012 and no service tax was to be payable by the Company on the PDP Services provided by the Company.

Declaration by Independent Directors

All independent Directors have given declaration that they meet the criteria of -independence as laid down under section 149(6) of the Companies Act, 2013.

Independent Directors considered / evaluated the performance of the non - independent Directors at a meeting without anyone from the non - independent Directors and Management.

The Board subsequently evaluated performance of the Board, the Committees and Independent Directors (without participation of the relevant director).

Nomination and Remuneration Policy

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

Secretarial Audit

Pursuant to section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Pankhuri Singhal and Associates to undertake the Secretarial Audit of the Company for Financial Year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure B**. The following are the observations made by the Secretarial Auditor in their report:

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

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

- The Company has granted the loans, in non-compliance of the Section 185 & 186 of the Companies Act, 2013.
Management's Response: the Company has taken a property on rent from one of the then directors of the Company Mr. R.L. Gupta and had advanced the money as security deposit. However Mr. Gupta had suffered with Brain Hemorrhage and had consequently resigned from Directorship on 30.05.2015. The amount has been recovered from Mr. Gupta in current Financial Year.
- Delayed filing of Shareholding Pattern for the 4th Quarter.
Management Response: the company is a law abiding company and has always endeavored to file the requisite filings with the authorities however the shareholding pattern was lately filed as the data was not provided to the RTA by the Depository. Moreover there were no change in the shareholding of promoter or any other major shareholder of the Company during the period under default.
- Limited Review Report have not been sent with Quarterly Financial Results of the Company.
Management Response: Though the Auditors of Company M/s Rakesh Varshney & Co. have carried out the limited review, but have not submitted to the Company the reports. The same has been filed with the Stock Exchange.

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.

Related Party Transaction

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

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

- No material changes have occurred between the end of Financial year and the date of the Report except the resignation of Mr. Rasik Makkar as Independent Director of the Company and Mr. Ashutosh Kumar Jha as Chief Finance Officer of the Company.

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 can the same can be accessed from the website of the Company <http://iecgroupp.in/sfinancials.html>.

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

At present the company has three subsidiaries:

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

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

Vigil Mechanism

Pursuant to the provisions of proviso to sub-section 10 of section 177 of the Companies Act, 2013, the Company has a vigil mechanism

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

Particulars of Employees

As per the provisions of section 13 of the Companies Act, 2013, the Report of Accounts are being sent to all members of the Company excluding the information relating to Employees to be given under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014. The said information would be available for inspection by the members at the Corporate Office of the Company i.e. E-216, East of Kailash, New Delhi - 110065 during business hours on working, upto 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, 2018 has been received from all the Board Members and Senior Management of the Company regarding compliance of all the Provisions of Code of Conduct. Further pursuant to schedule V of SEBI (LODR) Regulations, 2015 declaration regarding compliance by Board members and senior management personnel with the Companies Code of Conduct is hereby attached as **Annexure D** to this report.

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

Report on Corporate Governance and Management Discussion and Analysis

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

Registrar and Share Transfer Agents

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

Statutory Disclosure

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

Listing of Shares

The shares of your Company are listed at

1. Bombay Stock Exchange, Phirozee Jeejeebhoy Tower, 25th floor, Dalal Street, Mumbai-400001

Disclosures of Shares lying in Suspense Account

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015 the details in respect of the shares lying in the suspense account till March 31, 2018 is as under:

Description / No. of Cases / No. of Shares

S.No.	Particulars	No.
1.	Aggregate Number of Shareholders and the Outstanding shares in the initiation of suspense account:	8 Shareholders / 1700 Shares
2.	Number of Shareholders who approached the Company for transfer of shares from suspense account during the year 2016 - 17	Nil
3.	Number of Shareholders to who shares were transferred from suspense account during the year 2017-18 :	Nil
4.	Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2018	8 Shareholders / 1700 Shares

Acknowledgment

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

For and on behalf of the Board

Date: August 14, 2018

Place: New Delhi

Dr. Bijoy Kumar Pandit
(DIN 07900682)
(Chairman)

Annexure A Form No. MGT-9

Extract of Annual Return as on Financial Year ended March 31, 2016

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

I. Registration and other details

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
No business activity carried during FY 2017-18			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Shareholding

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

Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Subtotal (B1)	100	-	100	0.00	100	-	100	0.00	Nil
2. Non Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
(i) Indian	1279729	2300	1282029	8.40	13300812	2300	1303112	8.54	(0.14%)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b Individuals	-	-	-	-	-	-	-	-	-
(i) Individuals holding nominal share capital upto 2 Lakh	1348200	222704	1570904	10.29	1438260	224804	1663064	10.90	(0.61%)
(ii) Individual Shareholders holding nominal share capital in excess of 2 Lakh	1270721	145400	1416121	9.28	1156728	145000	1301728	8.53	0.75%
c) Others Specify									
Clearing Members	101	-	101	0.00	100	-	100	0.00	-
HUF	131634		131634	0.86	131793	-	131793	0.86	
d)NRI	129803	583600	713403	4.67	130795	583600	714395	4.68	(0.01%)
Total (B1+B2)	4160288	954004	5114292	33.51	4158588	955704	5114292	33.51	
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14305996	954004	15260000	100	14304296	955704	15260000	100	Nil

ii. Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged encumbe red to total shares	No. of Shares	% of total Shares of the Company	% of total Shares Pledged/ encumbe red to total shares	
1.	Naveen Gupta	4865815	31.89%	0.00	4865815	31.89%	0.00	0
2.	R.L. Gupta	2255595	14.78%	0.00	14.78%	14.78%	0.00	0
3.	Sagrika Gupta	279366	1.83%	0.00	279366	1.83%	0.00	0
4.	Shalini Gupta	2167835	14.21%	0.00	2167835	14.21%	0.00	0
5.	Deepali Aggarwal	1000	0.01%	0.00	1000	0.01%	0.00	0
6.	Dheeraj Mangal	204192	1.34%	0.00	204192	1.34%	0.00	0
7.	Neetu Mittal	25000	0.16%	0.00	25000	0.16%	0.00	0
8.	Sneh Gupta	106905	0.70%	0.00	106905	0.70%	0.00	0
9.	Sonia Gupta	240000	1.57%	0.00	240000	1.57%	1.00	0
	Total	10145708	66.49%	0.00	10145708	66.49%	0.00	0

iii. Change in Promoters' 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 tota Shares of the company				No. of Shares	% of total Shares of the Company
No change during the Financial Year 2017-18								

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase / During during the year	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company					No. of Shares of the Company
1.	Prem Khanna	580000	3.80	-	-	-	580000	3.80
2.	Ashok Sharma	145000	0.95	-	-	-	145000	0.95
3.	Evergreen Business	930000	6.09	-	-	-	930000	6.09
4.	Religare Finvest Ltd.	221750	1.45	-	-	-	221750	1.45
5.	Rajesh Patney	22091	1.32	-	-	-	22091	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	130063	0.85	-	-	-	130063	0.85
10.	Sakshi Sharma	165000	1.08	-	-	-	165000	1.08

(v) Shareholding of Directors and KMP

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and / or Manager

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.		Dr. 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	

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

S.No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
		-	6,00,000 (Consolidated)	6,00,000 (Consolidated)	12,00,000
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For and on behalf of the Board

Date: August 14, 2018
Place: New Delhi

Dr. Bijoy Kumar Pandit
(DIN 07900682)
(Chairman)

**ANNEXURE B
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
IEC EDUCATION Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IEC Education Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IEC Education Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- * No Event took place under these regulations during the Audit Period.
- (vi) I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts.
 - 1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
 - 2) The Equal Remuneration Act, 1976
 - 3) The Minimum wages Act, 1948
 - 4) The Employee's State Insurance Act, 1948
 - 5) The Maternity Benefit Act, 1961
 - 6) Legal Metrology Act, 2009
 - 7) Payment of Gratuity Act, 1972
 - 8) The Payment of Wages Act, 1956

Observations in Clause (i) Para One of Our Report

1. According to information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 pays the prescribed additional fees in case of delayed filing.
2. The Company's financial assets constitute more than 50% of the total assets thus the company is carrying out NBFI activity without having registration certificate as required under section 45 (ia) of RBI ACT.
3. The Company has granted the loans, in non-compliance of the Section 185 & 186 of the Companies Act, 2013.

Observations in Clause (v) of Para one of our Report

1. Delayed filing of Shareholding Pattern for the 4th Quarter.
2. Limited Review Reports have not been sent with Quarterly Financial Results of the Company.

PARA SECOND

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

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- (ii) The Listing Regulations entered into by the Company with BSE Ltd, National Stock Exchange of India Limited Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: New Delhi
Date: 14.08.2018

For Pankhuri Singhal
and Associates
Company Secretaries
CS Pankhuri Singhal
ACS No. 48896, CP No.: 18102

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report. Annexure A to the Secretarial Audit Report for the Financial Year ending 31st March, 2018.

To,
The Members
IEC Education Limited

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

Place: New Delhi
Date: 14.08.2018

For Pankhuri Singhal
and Associates
Company Secretaries
CS Pankhuri Singhal
ACS No. 48896, CP No.: 18102

ANNEXURE C

Form No. AOC - 2

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

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

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

For and on behalf of the Board

Date: August 14, 2018

Place: New Delhi

Dr. Bijoy Kumar Pandit
(DIN 07900682)
(Chairman)



ANNEXURE D

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

This is to confirm that Company has adopted a Code of Conduct for its employees including managing director. The Code of Conduct as adopted is available on the Companies' website. I confirm that the Company has in respect of the financial year ended March 31st, 2018 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.

For and on Behalf of the Board

Navin Gupta
Managing Director
DIN: 00097128

Date: August 14, 2018
Place: Delhi

ANNEXURE E

Auditor's Certificate On Corporate Governance

To
The Member of IEC Education Ltd

We have examined the compliance of conditions of Corporate Governance by IEC Education Ltd. ("the Company") for the year ended on 31st March, 2018, as stipulated Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said regulations.

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

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

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

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

Date: 14.08.2018
Place: New Delhi



Report on Corporate Governance for the year ended March 31, 2018

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, 2018, as applicable, is tabulated hereunder:

Director	DIN	Category of Director	No. of Board Meetings attended	Attendance at Last AGM on September 29, 2017	No. of Outside Directorship held	No. of membership / chairmanship in other Board Committees
Navin Gupta	00097128	Chairman and Managing Director	6	Yes	12	Nil
Rasik Makkar**	00104285	Non Executive and Independent Director	6	No	-	Nil
Sarabjit Singh Saini	00104558	Non Executive and Independent Director	6	No	2	Nil
Shalini Gupta	00114181	Non Executive Director	6	No	12	Nil
Kailash Nath	01409788	Non Executive and Independent Director	6	Yes	-	Nil
Jaideep Kumar Bhola	02191970	Non Executive and Independent Director	6	No	-	Nil

Dheeraj Mangal*	00113779	Non Executive Director	2	No	-	Nil
Ajay Kumar Jain ***	07835657	Non Executive Director	5	Yes	-	Nil
Bijoy Kumar Pandit	07900682	Non Executive Independent Director	3	Yes	-	Nil
Ajay Kumar Jain	Appointed as Additional Director on the Board w.e.f. May 30, 2017, resigned from the Board of Directors w.e.f. 14.08.2017					
Bijoy Kumar Pandit	Appointed as Independent Director on the Board w.e.f. 02.09.2017					
Rasik Makkar	Resigned from the Board of Directors w.e.f. 11.06.2018					

(* Ceased to be director w.e.f. 30.05.2017)

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

The Board has the following committees' viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. During the year under consideration six Board Meetings were held on 05.05.2017, 30.05.2017, 17.07.2017, 14.09.2017, 14.12.2017 and 12.02.2018. Meetings are usually held at E-216, East of Kailash, New Delhi-110065. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Number of shares held by Directors are as follows:

Name of the Director	As at March 31, 2018		As at March 31, 2017	
	No. of shares held	No. of warrants held	No. of shares held	No. of warrants held
Naveen Gupta	4865815	-	4865815	-
Rasik Makkar	400	-	400	-
Sarabjit Singh Saini	4500	-	4500	-
Shalini Gupta	2167835	-	2167835	-
Kailash Nath	-	-	-	-
Jaideep Kumar Bhola	-	-	-	-
Dheeraj Mangal*	204192	-	204192	-
Ajay Kumar Jain	-	-	-	-
Bijoy Kumar Pandit	-	-	-	-

Audit Committee

The Audit Committee functions according to requirement of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The Audit Committee presently comprises of Independent Directors. During the Financial year ended March 31, 2017, five Audit Committee Meetings were held on 30.05.2017, 17.07.2017, 14.09.2017, 14.12.2017 and 12.02.2018.

The details pertaining the same are hereunder:

The details pertaining the same are hereunder:

Name of the Members	Status	Category of Directorship	No. of meetings Attended
Sarabjit Singh Saini	Chairman	Non Executive, Independent	5
Mr. Kailash Nath	Member	Non Executive, Independent	5
Mr. Jaideep Kumar Bhola	Member	Non Executive, Independent	5

Nomination and remuneration committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee. During the year under consideration, no Committee Meeting was held during Financial Year 2017-18. One Nomination and Remuneration Committee was held on June 26, 2018 to consider and recommend the re-appointment of Dr. Navin Gupta as Managing Director of the Company and to fix his remuneration.

Constitution of Nomination and Remuneration Committee is as follows

As on March 31, 2018		As on 14.08.2018	
Name of the Members	Status	Name of the Members	Status
Rasik Makkar	Chairman	J.K. Bhola	Chairman
Sarabjit Singh Saini	Member	Sarabjit Singh Saini	Member
J.K. Bhola	Member	BK 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:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

- (ii) Formulation of criteria for evaluation of Independent Director and the Board
- (iii) Devising a policy on Board diversity.
- (iv) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (v) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on 30.05.2017 in accordance with Nomination and Remuneration policy of the Company.

The remuneration / sitting fees paid to Directors of your Company during Financial Year 2017-18 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Naveen Gupta	Managing Director	-	-
Rasik Makkar	Non executive Director	-	-
Sarabjit Singh Saini	Non executive Director	-	-
Shalini Gupta	Non executive Director	-	-
Kailash Nath	Non executive Director	-	-
Jaideep Kumar Bhola	Non executive Director	-	-
Dheeraj Mangal	Non executive Director	-	-
Ajay Kumar Jain	Non executive Director	-	-
Bijoy Kumar Pandit	Non executive Director	-	-

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

Stakeholder's Grievance Committee

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

As on 14.08.2018

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

The Broad terms of reference includes the following:

- Redressal of shareholders and investors complaints including but not limited to transfer of shares and issue of duplicate certificates, non receipt of Balance Sheet, non Receipt of Declared Dividends, etc. and
- Monitoring transfer, transmissions, dematerialisation, Rematerialisation, splitting and consolidation and consolidation of shares issued by Company, and other matters as envisaged by the Companies Act, 2013 and SEBI (LODR) Regulations.



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

Company Secretary and Compliance Officer

Mr. Mohnish Dutta acted as Company Secretary and Compliance Officer of the Company. The Company Secretary of the Company is responsible for complying with requirement of SEBI (LODR) Regulations and Companies Act, 2013 and various compliance towards shareholders. The Compliance officer can be contacted at:

IEC Education Limited

M-92, Connaught Place,
New Delhi-110001
Tel: +91-11-69111192
Fax: +91-11-26231340
Email: cs@iecgroupp.in

Independent Directors meeting

A meeting of the Independent Directors was held on February 12, 2018 in accordance with clause 149(8) of the Companies Act, to review the performance of Non - Independent Directors.

General Body Meetings

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

FY	Date	Time	Venue
2014-15	29.09.2015	04:00 pm	Sri Satya Sai International Centre, Lodhi Road, Institutional Area, Pragati Vihar, New Delhi - 110003
2015-16	29.09.2016	10:00 am	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
2016-17	02.09.2017	04:00 pm	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065

b. **Special Resolution passed in the previous three Annual General Meetings:**

AGM 2015, following resolution was passed as Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 5 and section 14 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the company be and is hereby accorded to replace the existing Articles of Association of the company with a new set of Article of Association, which is initialed by the Chairman for the purpose of identification and placed before the shareholders of the company.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

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

c. Resolution passed through Postal Ballot

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

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

- i. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT, pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting all the existing clauses III(C) 1 to III(C) 92."
- ii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:
Clause IV. "The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."
- iii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 3 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 3:
(III) (B) 3: "subject to the provisions of Companies Act, 2013 and the directions / regulations made by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit of safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stock and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any others such person or body corporate of any obligation undertaken by the Company or any other such person or company, as the case may be."
- iv. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 14 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 14:
(III) (B) 14: "To amalgamate, enter into partnership or make any arrangements for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competitions with any individual, persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on."
- v. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 20 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the

Company be altered by replacing it with the following clause (III) (B) 20:

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

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

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

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

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

viii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, Main object clause of Memorandum of Association of the Company is be and hereby altered by adding clause no. 16 after the existing clause 15 thereof:

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

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

(II) (A) 17 *"To ensure evolution and diffusion of innovations in a selective, time bound manner so as to meet the socio economic and environmental needs of our society by providing institutional support in sustaining the innovations and helping their transition towards self supporting activities and to evolve strategies and conduct, co-operate and support research, design and development efforts in the country on grassroots innovations so as to attain and maintain technological competence by building linkages between excellence in formal scientific systems and informal knowledge systems and to create a knowledge network to link stakeholders through applications of information technologies and also otherwise and to undertake any other activity including*

but not limited to setting up of incubation centers, providing and receiving grant in aids from the government or any other institution towards fulfilling of the objects."

Means of Communication

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

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

General Information about the Company

- Name of the Company: IEC Education Limited
- Registered Office Address: M - 92, Connaught Place, New Delhi - 110001
- Website: www.iecgroup.in

General Shareholder Information

Day, Date and Time	Thursday, September 20, 2018, 03:00 PM
Venue	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi – 110065
Financial Year	2017-18
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee for Financial Year 2017-18 has been paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110055
Total Shares held in Demat form as on 31.03.2018	14305996
Total Shares held in Physical form as on 31.03.2018	954004

- Email id: cs@iecgroup.in
- Financial Year reported: 01.04.2017 to 31.03.2018
- Paid up Capital: Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
- Authorised Capital: Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
- 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, 2018 have affirmed compliance with their respective Codes of Conduct. The Code of Conduct is available on the Company's website: <http://iecgroupp.in/codeofconduct.html>. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed with Directors Report as Annexure D.

Other disclosures**1. Related Party Transactions**

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

2. Whistle Blower Policy / Vigil Mechanism

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

3. Mandatory requirement of Corporate Governance

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

4. Legal Proceedings

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

5. Non Compliance

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

6. Material Subsidiaries

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

7. Related Party Transaction Policy

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

8. CEO / CFO Certification

The Chairman and Managing Director; and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2018

Details of shareholders holding more than 1% equity shares

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of Total	No. of Shares	% of Total
Evergreen Business Consortium Private Limited	9,30,000	6.09	9,30,000	6.09
Pardeep Kumar	211914	1.39	211914	1.39
Prem Khanna	580000	3.80	580000	3.80
Rajesh Patney	202091	1.32	201891	1.32
Sakshi Sharma	165000	1.08	165000	1.08
Religare Finvest Limited	221750	1.45	221750	1.45

Shareholding Distribution as on March 31, 2018

	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5000	5031	98.512	1326355	8.692
5000 – 10000	29	0.568	219750	1.440
10001 – 20000	15	0.294	208396	1.366
20001 – 30000	6	0.117	144354	0.946
30001 – 40000	3	0.059	107396	0.704
40001 – 50000	3	0.059	125298	0.821
50001 – 100000	3	0.059	225646	1.479
100001 and above	17	0.333	12902805	84.553
Total	5107	100	15260000	100

Category wise distribution of shareholding as on March 31, 2018

Particulars	2017-18		2016-17	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10145708	66.49	10145708	66.49
NRI & OCB	713403	4.67	712753	4.67
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1282130	8.40	1318816	8.64
Retails	3118659	20.44	3082623	20.20

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 2018.

Date: August 14, 2018

Place: Delhi

Bijoy Kumar Pandit

Chairman

(07900682)

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 2017-18:

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 2017-18 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 2017-18 and that the same have been disclosed in notes to the Financial Statements; and
 - Instances of significant fraud of which we are aware and involvement therein, if any, of the management or employee having a significant role in the Company's internal control system over financial reporting.

Date: 14.08.2018
Place: New Delhi

Dr. Naveen Gupta
Managing Director
(00097128)

Mr. Mohnish Dutta
Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

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

INDUSTRY OVERVIEW:

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

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

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. The education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19E.

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. By 2025, the segment is expected to reach US\$ 35.03 billion.

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

GOVERNMENT INITIATIVES

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

- The allocation for school education under the Union Budget 2018-19 is expected to increase by 14 per cent, to focus on accelerating existing schemes and quality improvement.
- In order to boost the Skill India Mission, two new schemes, Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE), have been approved by the Cabinet Committee on Economic Affairs (CCEA), Government of India, with an outlay of Rs 6,655 crore (US\$ 1.02 billion) and will be supported by the World Bank.
- The Government of India has signed a Financing Agreement with the World Bank for IDA credit of US\$ 125 million for the "Skills Strengthening for Industrial Value Enhancement Operation (STRIVE) Project".
- NITI Aayog is launching the Mentor India Campaign which will bring leaders and students together at more than 900 Atal Tinkering Labs in India, as part of the Atal Innovation Mission. As of June 2018, 5,441 schools have been selected across India for establishing Atal Tinkering Labs (ATLs) under the Atal Innovation Mission (AIM).
- The Government of India will spend around Rs 20,000 crore (US\$ 3.10 billion) to build six new Indian Institutes of Technology (IITs) by March 2024, of which Rs 7,000 crore (US\$ 1.08 billion) will be spent by March 2020.
- The Ek Bharat Shreshtha Bharat (EBSB) campaign is undertaken by Ministry of Human Resource Development to increase engagement between states, union territories, central ministries, educational institutions and general public.
- Prime Minister Mr Narendra Modi launched the Skill India initiative - 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.

ROAD AHEAD

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

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

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

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

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

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

SCOT

Strengths

- More than 35 years experience in Education sector
- Decades of experience in conducting training programs
- Resurgence abilities
- Handled extreme projects in field of training and Education
- Internationally Competitive

Challenges

- Restricted access in Formal Education sector due to Regulatory measures
- Lack of pan India presence
- Over regulation
- Decreasing quality of edification in students
- Limited Financial resources
- Educational services brought under purview of Goods and Service Tax

Opportunities

- Rising opportunities in Skill Development, Government of India Schemes
- Growing trend of corporate training programs in corporate sector
- Rise in personality developments programs by colleges and universities for their students and faculties

- Large unexploited E-learning industry
- Increasing Private Participation in Education
- Opening up of new avenues like BOTs and PPPs
- Use of distance education, flexible learning and adoption of new information and communications technologies to increase access

Threats

- Excessive Competition
- Entry of big corporate houses
- Entrance of foreign Universities in India
- Shortage of Competent faculties
- High interest rates

PERFORMANCE

The company had provided personality development programs trainings, ICT programs and also held collaborations with education groups to provide services. The Company had closed all of its computer center franchise w.e.f. April 01, 2017 and is thriving to exploit the Formal Education Sector by acquiring/investing in Private Colleges and Universities. The total revenue stood at Rs. 0.09 Lacs, Last year it was Rs. 55.85 Lacs a decrease of 99.83 %, closure of all of its franchise being one of the reasons for the downfall of revenues.

In past IEC as part of its business activities has been involved in providing IT consultancy to various Government departments and business houses.

Management of the company is looking is in the process of procuring new ICT projects, and setting up Vocational Training Institutes / entering into MoU with Universities / Colleges for implementing Vocational Training Programs as per the schemes floated by Ministry of Human Resource Development, Government of India. Further the Management is in the process of collaborating with Colleges / Universities in India to provide Educational Infrastructure and other services in the nature of procurement of admissions, conduct of Examinations for students of such colleges / universities and such other services as may be necessary. To seek opportunities in new avenues in non-formal education and training sectors, to bag more contracts for providing Management Services in education sector, the management is also committed to revive the ICT business space of the company. Nevertheless the formal education sector being unexploited, the company is looking for the major opportunities in this sector.

EXPENDITURE

Total expenses of the Company are Rs. 91.09 Lacs as compared to Rs. 112.68 Lacs in the previous year. Depreciation expense contributes largest share of expenses with Rs. 50.74. Other Expenses of the Company have decreased considerably to Rs. 20.59 Lacs as against Rs. 27.07 Lacs in the previous year, a decline of almost 23.93%. Employee Benefit expenses are Rs. 19.68 Lacs last year they were Rs. 33.95 Lacs. Considering the losses accruing to the Company, Dr. Navin Gupta, Executive Chairman of the Company has suo moto not drawn any wages from the Company.

FIXED ASSETS

The fixed Assets of the Company stood at Rs. 118.59 Lacs for the fiscal Year under consideration, last year it was Rs. 169.32 Lacs. The Company has not acquired any new asset or disposed of any asset of the Company during the period under review.

PERSONNEL ASSETS

Company always has an encouraging work environment that leads to higher caliber and encouragement among employees, contribute to



the overall growth and performance of the personnel while adhering to the highest degree of quality and integrity. Company believes that even a pin of an organization matter that is every employee irrelevant the place he holds is a contribution in the growth of the company.

INTERNAL CONTROL SYSTEM

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

For and on behalf of Board of Directors

Bijoy Kumar Pandit
(Chairman)
(07900682)

Date: August 14, 2018
Place: Delhi

INDEPENDENT AUDITORS' REPORT

To
The Members of IEC Education Limited

Report on the Financial Statements

We have audited the accompanying financial statement of IEC Education Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

Attention is invited to:

- (i) Note No: 2.8 of financial statements relating to non registration of title deeds in respect of one building premises,
- (ii) Note No.: 2.22 at serial no.2 of financial statements relating to adjustments of entries arising out of confirmation/reconciliation of the accounts of parties and banks;
- (iii) Note No.2.22 at serial no.5 of financial statements relating to non provision of trade receivables and long term loans and advances considered doubtful

Qualified opinion:

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matter described in the basis for qualified opinion, the financial statement 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018.
- (b) In the case of the Statement of profit and Loss, of the Profit of the Company for the year ended on that date and
- (c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government in, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of profit and Loss and the Cash flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of profit and Loss and the Cash Flow statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of written representations received from the Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 of the Act;

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2018

Place: New Delhi

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IEC EDUCATION LIMITED

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of IEC EDUCATION LIMITED on the financial statements for the year ended March 31, 2018

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

1. We have audited the internal financial controls over financial reporting of IEC EDUCATION LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 the 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our Responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 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

8. In our 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, 2018, 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.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN: 019108N

Date: 14.08.2018

Place: New Delhi

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IEC EDUCATION LIMITED

(Referred to in paragraph I under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

- I. Having regard to the nature of the Company's business, clauses (ii),(xiii),(xiv),(xix) and (xx) of the paragraph 4 of CARO are not applicable.

- II. In respect of its fixed assets:
 - a) The Company has maintained fixed assets register. However in some cases item wise depreciation, location or quantity were not maintained in the fixed asset register.

 - b) The management has not carried out a physical verification of all the fixed assets but there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. To the best of our knowledge, no material discrepancies were noticed in respect of assets verified during the year.

 - c) During the year, the Company has not disposed off substantial part of its fixed assets.

- III.
 - a) The Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under Companies Act, 2013. Accordingly Clause (iii)(b) to (iii) (d) of the order are not applicable.

 - b) The company has not taken any loan, secured or unsecured, from companies, firms, or other parties covered in the register maintained under section 301 of Companies Act, 1956. Accordingly Clause (iii)(f) and (iii) (g) of the order are not applicable.

- IV. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of Components, plant and machinery, equipments and similar assets and also for sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system in respect of these areas.

- V.
 - a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 184 of the Companies Act 2013 have been entered in the register required to be maintained under that Section.

 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevalent market prices at the relevant time other than transactions of special nature for which competitive quotations are not available. However on the basis of information and explanations provided, the same appear reasonable.

- VI. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of section 73 of the Companies Act, 2013 and the rules framed hereunder, are not applicable to the Company.

- VII. In our opinion, the Company's present internal audit system is commensurate with the size and nature of its business.

- VIII. Since the Company is not a manufacturing, mining or processing industry, the Central Government has not prescribed the maintenance of cost records under the provisions of the Companies Act, 2013.

- IX. According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor education and protection fund, Employees state insurance, Income tax, Sales tax, Service tax, Wealth tax, Custom duty, Excise duty and Cess and any other statutory dues applicable to it, with the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank during the year. The Company did not have any outstanding dues to any debenture holders during the year.
- XII. According to the information and explanation given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- XIV. According to the information and explanation given to us, no term loan has raised during the year.
- XV. According to information and explanation given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and no long term funds have been prima facie used to finance short term assets.
- XVI. The Company has not made during the year any preferential allotment of shares to parties and Companies covered in the register maintained under the Companies Act, 2013.
- XVII. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN: 019108N

Date: 14.08.2018

Place: New Delhi

IEC EDUCATION LIMITED BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' funds					
	(a) Share capital	2.1	1,526.00		1,526.00	
	(b) Reserves and surplus	2.2	1,811.64	3,337.64	1,893.79	3,419.79
2	Non-current liabilities					
	Long term borrowings	2.3		-		-
3	Current liabilities					
	(a) Short term borrowings	2.4	168.19		168.19	
	(b) Trade payables	2.5	51.14		50.56	
	(c) Other current liabilities	2.6	48.36		38.55	
	(d) Short term provisions	2.7	9.23	276.92	7.99	265.29
	Total			3,614.56		3,685.08
II	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	(a) Fixed assets					
	Tangible assets	2.8	118.59		169.32	
	(b) Non-current investments	2.9	76.00		76.00	
	(c) Deferred tax assets (net)	2.10	60.18		51.34	
	(d) Long-term loans & advances	2.11	2,377.10	2,631.87	2,401.09	2,697.75
2	<u>Current assets</u>					
	(a) Trade receivables	2.12	590.90		603.59	
	(b) Cash & bank balances	2.13	6.57		4.73	
	(c) Short-term loans & advances	2.14	385.22	982.60	379.01	987.33
	Total			3,614.56		3,685.08
	Significant accounting policies	1				
	Notes to accounts	2				
	The notes are an integral part of the financial statements					

As per our report of even date attached

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

For and on behalf of the Board of Directors

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

IEC EDUCATION LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31/03/2018

(Rs .in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Income			
I	Revenue from operations	2.15	-	2.43
II	Other Income	2.16	0.09	53.42
	Total Revenue		0.09	55.85
2	Expenses :			
a	Cost of Material Consumed		-	-
b	Purchase of Stock in Trade		-	-
c	Increase /Decrease in Inventory of Finished Goods		-	-
d	Employee benefits expenses	2.17	19.68	33.95
e	Other expenses	2.18	20.59	27.07
f	Finance costs	2.19	0.08	0.92
g	Depreciation and amortisation expenses	2.20	50.74	50.74
	Total Expenses		91.09	112.68
IV	3 Profit before exceptional and extraordinary items and tax (II-III)		(91.00)	(56.83)
V	4 Exceptional items		-	(0.18)
VI	5 Profit before extraordinary items tax (IV-V)		(91.00)	(57.01)
VII	6 Extraordinary items		-	-
	Reversal of excess write back of loan in earlier year		-	-
VIII	7 Profit before tax (VI-VII)		(91.00)	(57.01)
IX	8 Tax expense :			
a	Current tax		-	-
b	Deferred tax		8.85	8.02
X	9 Profit / (Loss) for the Period		(82.15)	(48.99)
	10 Share of Profit / (Loss) of Associates			
	11 Other comprehensive income			
	12 Total comprehensive income for the period			
	13 Number of Equity Shares		152.60	152.60
XI	14 Earnings per share			
a	Basic (Rs.)		(0.54)	(0.32)
b	Diluted (Rs.)		(0.54)	(0.32)
	Significant accounting policies	1		
	Notes to accounts	2		
	The notes are an integral part of the financial statements			

As per our report of even date attached

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

For and on behalf of the Board of Directors

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

Place :- Delhi
Date :- 14th August, 2018

IEC EDUCATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		(91.00)		(57.01)
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense	50.74		50.74	
Finance Cost	0.08		0.92	
Interest Received	(0.00)	(50.82)	(51.70)	(0.04)
Operating Profit before working capital changes		(31.33)		(57.05)
Adjusted for :				
(Increase)/Decrease in Trade and other receivables	12.78		54.21	
(Increase)/Decrease in loans and advances	17.78		(219.99)	
Increase/(Decrease) in Trade payables	0.58		3.12	
Increase/ (Decrease) in Other current liabilities	(8.15)		(4.84)	
Increase / (Decrease) in provision	1.24	(40.53)	1.88	(165.62)
Cash generated from operation		(0.26)		(222.67)
Income tax paid / Refunds received (Net)		(0.00)		(0.00)
Net Cash (used) in / from Operating Activities		0.26		(222.67)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of fixed assets	0.00		0.00	
Interest received	0.00		51.70	
Investments	0.00		0.00	
Net Cash (used) in / from Investing Activities		0.00		51.70
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long Term and other borrowings	0.00		0.00	
Repayment of Long Term and other borrowings	1.66		(0.97)	
Interest Paid	(0.08)		(0.92)	
Net Cash(used)in/ from Financing Activities		(1.58)		(1.89)
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1.84		(172.86)
Cash and Cash Equivalents-Opening Balance		4.73		177.59
Cash and Cash Equivalents-Closing Balance		6.57		4.73

- 1 The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules,2006.
- 2 Cash and cash equivalents as at the balance sheet date consists of :

(Rs. In lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Balance with bank on current account	5.15	3.36
b)	Cash on hand	1.42	1.37
c)	Fixed Deposit (earmarked and pledged)	0.00	0.00
	Total	6.57	4.73

- 4 Figure in brackets represent cash out flow from respective activities.
- 5 As breakup of Cash and cash equivalents is also available in Note No.2.13 reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the equivalents items reported in the Balance Sheet is not required and hence not provided.
- 6 Previous year figures have been regrouped/recasted wherever necessary.

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

For and on behalf of the Board

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

Company Overview

IEC Education Limited (the "Company") was incorporated on 23rd August, 1994 in India as a public limited Company. The Company made an initial public offer in March, 1996. As at 31st March, 2018 the Company is listed on Bombay Stock Exchange. The Company has three Subsidiaries located in India. The Company's business consists of Computer education, Franchisee business & Personality development programme.

1. Significant Accounting Policies

1.1) Basis of Accounting :

The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act, 2013 (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014, and Indian accounting standards and GAAP to the extent applicable, under the historical cost convention, on the accrual basis of accounting.

1.2) Use of Estimates :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3) Fixed assets:

- 1) Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses related to such acquisition or construction.
- 2) Intangible fixed assets are stated at cost less amortization.

1.4) Depreciation

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II Companies Act, 2013

1.5) Investments:

Investments are classified into long term and current investments based on the intent of management at the time of acquisition. Long-term investments are stated at cost of acquisition and related expenses. Provision is made to recognize a decline, other than temporary, in the value of long term investments on an individual basis. Current investments are carried at the lower of cost and net realizable value.

1.6) Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss Account of the year in which the relative service is rendered. Provision for gratuity is made, in the books of account as per the provisions of Payment of Gratuity Act, 1972 on the assumption that all the employees are entitled to gratuity at the end of the accounting year. Provision for leave encashment is provided for at the end of financial year on the basis of last month drawn salary of the employees.

1.7) Revenue Recognition:

The revenue in respect of sale of courseware is recognized on delivery of materials. The revenue from training and education activity is recognized over the period of the course program. Revenue in respect of other consultancy receipts is recognized upon rendering of the service. All other income are accounted for on accrual basis. Claims including insurance claims are accounted for on the acceptance and determination of the amounts recoverable by the concerned authorities.

1.8) Dividend:

Dividend proposed, if any, by the Board of Directors as appropriation of profit is provided for in the books of account pending approval of the shareholders at the annual general meeting.

1.9) Taxes on Income:

The expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The impact of current year timing differences between taxable income and accounting income for the year is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of accounting year, based on effective tax rate substantively enacted by the balance date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

1.10) Borrowing Cost:

Financing costs relating to borrowed funds attributable to construction or acquisition of qualifying assets for the period up to the completion of construction or acquisition of such assets are included in the costs of the assets. Other financing costs are recognized as an expense in the period in which they are incurred.

1.11) Leases:

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Payments under operating lease are recognized in statement of profit & loss account on a accrual basis over the lease term. Rental income is recognized on accrual basis over the lease term.

1.12) Impairment of Assets:

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.13) Provision and Contingencies:

The Company recognizes a provision when there is a present obligation as results of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates. A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made. Contingent assets are not recognized in the financial statements.

1.14) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

IEC EDUCATION LIMITED

Notes forming part of the Financial Statement

2 Notes to accounts

Note 2.1 : Share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised:				
(b) Equity shares of Rs.10/- each Issued, subscribed and fully paid up:	21000000	2,100.00	21000000	2,100.00
Equity shares of Rs.10/- each	15260000	1,526.00	15260000	1,526.00
		1,526.00		1,526.00

(c) There is no change in the number of shares outstanding at the beginning and at the end of the period.

(d) The company does not have any holding company.

(e) 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 shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The details of shareholders holding more than 5% of the equity shares in the Company :

(Rs. in Lakhs)

Name of the shareholders		As at 31st March, 2018		As at 31st March, 2017	
		No. of shares held	% of Total paid up equity share capital	No. of shares held	% of Total paid up equity share capital
1	Navin Gupta	4865815	31.89	4865815	31.89
2	R L Gupta	2255595	14.78	2255595	14.78
3	Shalini Gupta	2167835	14.21	2167835	14.21
4	Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09
Total		10,219,245	66.97	10,219,245	66.97

(g) The company has not issued any equity shares in the last five years immediately preceding the balance sheet date.

Note 2.2 : Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
(a) Capital reserves				
Balance as per last account	60.00		60.00	
Addition during the year	-	60.00	-	60.00
(b) Securities premium account				
Balance as per last account	1,050.12		1,050.12	
Addition during the year	-	1,050.12	-	1,050.12
(c) General reserves				
Balance as per last account	222.34		222.34	
Addition during the year	-	222.34	-	222.34
(d) Surplus in the Statement of Profit and Loss				
Balance as per last account	561.33		610.32	
Less:- Depreciation in respect of assets whose useful life is over	-		-	
Profit for the year	(82.15)	479.18	(48.99)	561.33
		1,811.64		1,893.79

Note 2.3 : Long-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Secured				
Term loan :-				
Vehicle Loan from others	-		2.14	
Less :- Amount disclosed under other current liabilities (Refer note 2.6)	0.00	-	2.14	-
		-		-

(a) Nature & Securities :- Term loan from others is secured by charge by way of hypothecation of vehicles purchased under Vehicle Finance Scheme.

(b) Repayment Terms :-
35 monthly instalments of Rs. 16429/- from 16-01-2015

(c) The interest rate for above term is 11.25%.

Note 2.4 : Short-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured Term loan from others		168.19		168.19
		168.19		168.19

Note 2.5 : Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Total outstanding dues other than Micro, Small and Medium Enterprises		51.14		50.56
		51.14		50.56

Note 2.6 : Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Current maturities of long term borrowings (Refer note no.2.3)		1.66		2.14
Other payables :-				
1 Statutory dues		26.27		26.69
2 Others		20.43		9.72
		48.36		38.55

Note 2.7 : Short-term provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Provisions for :- Employee benefits		9.23		7.99
		9.23		7.99

Note 2.8 : Fixed assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION /AMORTISATION					NET BLOCK	
	COST AS ON 01/04/2017	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL COST AS ON 31/03/2018	UP TO 31/03/2018	FOR THE YEAR	Depreciation in respect assets whose useful life is over	DEDUCTION DURING THE YEAR	UP TO 31/03/2017	AS ON 31/03/2018	AS ON 31/03/2017
1.TANGIBLE ASSETS :											
Building	75.50	-	-	75.50	27.12	1.18	-	-	28.30	47.20	49.56
Plant and Machinery	104.18	-	-	104.18	95.73	0.45	-	-	96.18	8.00	8.90
Office Equipment	49.05	-	-	49.05	42.98	2.86	-	-	45.84	3.21	8.93
Furniture & Fixture	166.68	-	-	166.68	138.56	11.84	-	-	150.40	16.28	39.96
Vehicle	276.71	-	-	276.71	198.41	34.40	-	-	232.81	43.90	112.70
TOTAL	672.12	-	-	672.12	502.80	50.74	-	-	553.53	118.59	220.05
2.INTANGIBLE ASSETS:											
Goodwill	10.00	-	-	10.00	10.00	-	-	-	10.00	-	-
TOTAL	682.12	-	-	682.12	512.80	50.74	-	-	563.53	118.59	220.05
PREVIOUS YEAR	682.12	-	-	682.12	407.55	54.52	-	-	462.07	220.05	274.57

Notes : a) The Building purchased by the Company at M-92, Connaught Place, New Delhi, from the promoters in the earlier years is yet to be registered in the Company's name.

Note 2.9 : Non current investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
Non trade investments				
Unquoted (Valued at cost)				
In equity shares of companies				
Fully paid up:				
Subsidiary companies:				
IEC Leasing & Capital Mgt. Ltd.	250,000	25.00	250,000	25.00
IEC Learning & Mgt. Ltd.	255,000	25.50	255,000	25.50
IEC Education & Infrastructure Ltd.	255,000	25.50	255,000	25.50
OTHERS				
IEC infotech sdn.bhd.				
Shares of Malaysian Ringetts one each (Rs. value 12.45/- per Ringett)	2	0.00	2	0.00
		76.00		76.00

Note 2.10 : Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Deferred tax assets				
Provision allowed under tax on payment basis		374.38		374.38
Deferred tax liabilities				
Accumulated depreciation		314.58		323.04
		60.18		51.34

Note 2.11 : Long-term loans and advances (unsecured, considered good unless stated otherwise)

(Rs . in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Loans & advances to related parties		7.00		7.00
Security deposits to related parties		2,281.26		2,305.25
Security deposits to others		10.00		10.00
Other loans & advances				
Others		78.84		78.84
		2,377.10		2,401.09

Note 2.12 :Trade receivables (unsecured, considered good)

(Rs . in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Trade receivables outstanding for a period exceeding six months		590.90		603.59
		590.90		603.59

a) Trade receivables include an amount of Rs.1,63,30,000 (Previous year Rs.2,30,30,000) due from trust in which two directors of the Company are interested.

Note 2.13: Cash and bank balances

(Rs . in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Cash & Cash Equivalents				
Balances with banks				
on current accounts		5.15		3.36
Cash on hand		1.42		1.37
		6.57		4.73

Note 2.14 :Short-term loans and advances (unsecured, considered good)

(Rs . in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Loans & Advances to related party		376.02		369.81
Others		9.20		9.20
		385.22		379.01



Note 2.15 : Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
(a) Franchises royalty		-		0.44
(b) Diploma charges		-		2.03
Total		-		2.43

Note 2.16 : Other income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Interest income				51.70
Other non operating income		0.09		
Miscellaneous income		-		1.72
Total		0.09		53.42

Note 2.17 : Employee benefits expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Salaries, bonus, gratuity & allowances		18.47		32.81
Contribution to provident and other fund		1.21		1.14
Staff welfare expenses		-		
Total		19.68		33.95

Note 2.18 : Other expenses

(Rs . In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Auditor's remuneration		2.12		2.42
Bus & taxi hire charges		0.10		0.90
Bank charges		0.35		0.87
Books & Periodicals		0.04		0.18
Directors' Remuneration		9.00		9.00
General meeting expenses		1.28		1.50
Water and electricity expenses		0.02		0.02
Miscellaneous expenses		4.50		4.63
Insurance		-		0.36
Legal & Professional expenses		0.38		0.91
Share transfer expenses		1.04		1.02
Students welfare expenses		-		0.29
Postage & telephone expenses		0.01		0.21
Printing & stationery		0.05		0.94
Repairs & maintenance building		0.08		-
Repairs & maintenance plant & machinery		0.07		-
Repairs & maintenance others		0.09		0.20
Sanitation watch & ward		-		0.47
Vehicle running & maintenance		0.09		0.47
Advertisement expenses		0.43		1.18
Conference & seminar		-		0.15
Travelling expenses		0.95		1.35
	Total	20.59		27.07

Note 2.19: Finance costs

(Rs. In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Interest expense On long-term borrowings		0.08		0.92
	Total	0.08		0.92

Note 2.20 : Depreciation and amortisation expenses

(Rs . in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Depreciation on tangible assets		50.74		50.74
	Total	50.74		50.74

Note No. 2.21:- Other disclosures

1) Contingent Liabilities not provided for :

	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Claims against the company not Acknowledged as debt	72.84	72.84
Demand raised by Service Tax Authorities in Show cause notice under dispute	0.00	321.64

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.

3) In the opinion of the Board of Directors, the Tangible Fixed Assets, the Trade receivables and Loans and Advances (both Long-term & Short-term) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

4) Auditor's Remuneration (Including Service Tax):

	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Audit Fee	1.72	1.72
Tax Audit Fee	0.35	0.35
Misc. Certification & Other Charges	0.35	0.35
	<hr/> 2.42 <hr/>	<hr/> 2.42 <hr/>

5) No provision for doubtful Trade receivable and Long term loans & advances of Rs.427.50 Lakhs (Previous year Rs. 427.50 Lakhs) and Rs.15.57 Lakhs (Previous year Rs.15.57 Lakhs) respectively has been made because in the opinion of management, these amounts are still good in nature and management is hopeful of their recovery.

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

7) The Subsidiaries Companies made a combined net Loss of Rs. 3.39 Lakhs for the year ended 31st March, 2018. This loss together with the brought forward loss of Rs. 66.19 Lakhs has been carried to the Balance Sheet. The holding Company's Share of loss out of Rs. 69.58 Lakhs has not been dealt with in the holding Company's books of accounts.

8) Deferred Tax :

In accordance with Accounting Standard (AS)-22 on "Accounting for Taxes on Income Tax" issued by the Institute of Chartered Accountants of India and based on the reasonable certainty that sufficient future taxable income will be available, the company has accounted for deferred tax during the year.

The major components of deferred tax assets/ liabilities are as under:

(Rs. in Lakhs)

Particulars	Deferred Tax (Assets)/Liabilities as at 01/04/2017	Current Year Charges/ (Credit)	Deferred Tax (Assets)/Liabilities as at 31/03/2018
Deferred Tax Assets :			
Provision allowed under tax on payments basis	374.38	0.38	374.76
	374.38	0.38	374.76
Deferred Tax Liabilities :			
Accumulated Depreciation	316.09	(8.47)	307.62
Payments allowed under tax not expensed in books	6.95	0.00	6.95
	323.04	(8.47)	314.57
Net Deferred Tax Assets	51.34	(8.85)	60.18

9) Segment Reporting -Basis of Preparation

The segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the company and is in conformity with Accounting Standard-17 on "Segment Reporting", as specified in the Companies (Accounting Standard) Rules, 2006. The primary segmentation is based on the nature and type of Services rendered. Segment assets and liabilities represent the net assets and liabilities of that segment.

Primary Segment Information-Business Segment

(Rs. in Lakhs)

Particulars	Training & Education P.D.P Receipts	Other Educational Services	Franchise Receipts & Other Operating Income	Total
Revenue :-				
Revenue External	0.00 (0.00)	0.00 (53.42)	0.00 (2.43)	0.00 (55.85)
Inter Segment	- (-)	- (-)	- (-)	- (-)
Total Revenue	0.00 (0.00)	0.00 (53.42)	0.00 (2.43)	0.00 (55.85)
Results Segment Results (Profit before tax)	0.00 0.00	-55.46 (-51.71)	-35.46 (-4.20)	-91.00 (-57.93)
Exceptional Items	- (-)	- (-)	- (-)	0.00 (-0.18)
Reversal of excess write back of loan in earlier year	- (-)	- (-)	- (-)	- (-)
Income Tax :- Current Tax	- (-)	- (-)	- (-)	0.00 (0.00)
Deferred Tax	- (-)	- (-)	- (-)	8.85 (8.02)
Written back of provision for Tax	- (-)	- (-)	- (-)	0.00 (0.00)
Net Profit	- (-)	- (-)	- (-)	-82.15 (-48.99)

Other Information :-				
Assets	2483.97 (2532.5)	4.87 (4.97)	159.33 (162.44)	2648.18 (2699.91)
Unallocated Corporate Assets	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	966.38 (985.17)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	3614.56 (3685.08)
Liabilities	177.23 (170.33)	0.00 (0.00)	0.00 (0.00)	177.23 (170.33)
Unallocated Corporate Liabilities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	99.69 (94.96)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	276.92 (265.29)
Depreciation	0.91 (0.91)	0.00 (0.00)	0.84 (0.84)	50.74 (50.74)
Unallocated Corporate Depreciation	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	82.15 (48.99)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	82.15 (50.74)
Capital Expenditure	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Unallocated Corporate Capital Expenditure	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Figures in brackets represent Previous Year's amount.

Note: - As the Assets are used inter changeably by different segment, segment wise capital employed is not ascertainable.

10) Earning Per Share (EPS) :

(Rs. in Lakhs)

Particulars	2017-2018	2016-2017
(A) Basic EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(82.15)	(48.99)
(ii) Weighted average number of Equity Shares Outstanding (Nos.)	15260000	15260000
Basic EPS (Rs.) (i) / (ii)	(0.54)	(0.32)
(B) Diluted EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(82.15)	(48.99)
(ii) Weighted average number of Equity Shares Outstanding	15260000	15260000
Diluted EPS (Rs) B (i)/B (ii)	(0.54)	(0.32)
Face Value per shares (in Rs.)	10.00	10.00

11) Related Party Disclosures (Pursuant to Accounting Standard (AS) -18), are given below:

Relationship:

a) Subsidiary Companies

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

b) Other related parties where transactions have taken place:

Vocational Education Foundation.
Vocational Educational Trust.
IEC University

c) Directors of the Company:

Dr .Naveen Gupta	Managing Director
Mr.Kailash Nath	Non Executive Director
Mr. Sarabjit Singh Saini	Non Executive Director
Mr. Bijoy Kumar Pandit	Non Executive Director
Mrs. Shalini Gupta	Non Executive Director
Mr. J.K.Bhola	Non Executive Director
Mr. Ajay Kumar Jain	Non Executive Director

Note: - Related party relationship is as identified by the Company and relied upon by the auditors

(Rs. In Lakhs)

Nature of transaction	Referred in 11 (a)	Referred in 11 (b)	Total (Rs.)
- Director's sitting fees	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
- Income received during the year	0.00 (51.70)	0.00 (0.00)	0.00 (51.70)
- Remuneration paid during the year	0.00 (0.00)	9.00 (9.00)	9.00 (9.00)
- Amount received during the year	0.00 (138.14)	0.00 (0.00)	0.00 (138.14)
- Amount paid during the year	0.00 (186.67)	0.00 (0.00)	0.00 (286.67)
- Security received back during the year	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
-Security paid during the year	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Note :- Figures in brackets represent Previous Year's amount.

- 12) There are no transaction which is required to be disclosed under clause 32 of the Listing Agreement with the Stock Exchange where the equity shares of the Company are listed.
- 13) Previous year's expenditure accounted for under the respective heads of accounts during the current year is Rs.0.27 Lakhs (Previous year Rs.0.18 Lakhs).
- 14) Additional information pursuant to Note 5 of Part-II of the Schedule - III of the Companies Act, 2013 is given below to the extent applicable.

	Current Year	Previous Year
Expenditure incurred in foreign currency	0.00	0.00
Earning in foreign exchange	0.00	0.00

- 15) Previous year's figures have been regrouped / rearranged wherever considered necessary.

In terms of our report attached

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

Place :- Delhi
Date :- 14th August, 2018

Navin Gupta
(Managing Director)

J.K Bhole
(Director)

Ajay Kumar Jain
(Director)

Kailash Nath
(Director)

Shalini Gupta
(Director)

Mohnish Dutta
(Company Secretary)

for and on behalf of the Board

Bijoy Kumar Pandit
(Chairman)

Sarabjit Singh Saini
(Director)

FORM AOC – 1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES / JOINT VENTURES

PART “ A ” Subsidiaries

(Rs. in Lakhs)

PARTICULARS	Name of Subsidiary		
	IEC Leasing & Capital Management Ltd.	IEC Learning & Management Ltd.	IEC Education and infrastructure Ltd.
	As at/For the Year Ended 31 st March, 2018	As at/For the Year Ended 31 st March, 2018	As at/For the Year Ended 31 st March, 2018
Reporting Currency	INR	INR	INR
Exchange rate as on last date of the relevant Financial Year	N.A.	N.A.	N.A.
Share Capital	25.07	50.00	50.00
Reserve and Surplus	-24.63	-19.68	-19.84
Total Assets	0.47	29.57	29.57
Total Liabilities	0.25	0.25	0.37
Investment	0.12	0.00	0.00
Turnover	0.09	0.00	0.00
Profit before Tax	-0.09	-1.66	-1.64
Provision for Tax	0.00	0.00	0.00
Profit after Tax	0.09	-1.66	-1.64
Proposed Dividend	0.00	0.00	0.00
% of Shareholding	99.72%	51%	51%

Notes:

1. The reporting period for the subsidiary is same as that of the holding company i.e. 1st April, 2017 to 31st March, 2018.
2. Names of subsidiaries which are yet to commence operations – Nil
3. Name of subsidiaries which have been liquidated or sold during the year – Nil

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

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF IEC EDUCATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of IEC Education Ltd ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fairview and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements , whether due to fraud or error. In making those risk assessments the auditor considers the internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

Attention is invited to:

- (i) Note No: 2.8 of Consolidated financial statements relating to non registration of title deeds in respect of one building premises
- (ii) Note No.: 2.22 at serial no.2 of Consolidated financial statements relating to adjustments of entries arising out of confirmation/reconciliation of the accounts of parties and banks;
- (iii) Note No.2.22 at serial no.5 of Consolidated financial statements relating to non provision of trade receivables and long term loans and advances considered doubtful.

Qualified opinion:

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matter described in the basis for qualified opinion, the consolidated financial statement 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:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2018.
- b) in the case of the Consolidated Statement of profit and Loss, of the Profit of the Group for the year ended on that date and
- c) In the case of Consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

10. As required by Section 143(3) of the Act, we report.

- (a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion in paragraph 7 above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and companies (Indian Accounting Standards) Rules.
- (e) On the basis of the relevant assertion contained in the audit report on standalone financial statement of holding company and its subsidiary none of the directors of the any such company is disqualified as on 31st March, 2018 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate Report In Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statement discloses the impact of pending litigation on the consolidated financial position of the Group.

- ii Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Accounting Standards, For material foreseeable losses, if any, on long-term contract including derivative contracts.
- lii There has been no delay in transferring amount, required to be transferred, to the investor Education and Protection Fund by the Holding Company and Subsidiary Company incorporated in India.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2018

Place: New Delhi

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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")

1. In Conjunction with our audit of the consolidated Financial Statement of the Company as of and for the year ended 31st March, 2018, we have audited the Internal Financial Controls over Financial Reporting Of IEC EDUCATION LIMITED ("The Holding Company") and its subsidiary Companies which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its Subsidiary Companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our Responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 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

8. In our opinion the Holding Company and its Subsidiary Companies, which are the Companies incorporated in India, have, 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, 2018, 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.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2018

Place: New Delhi

IEC EDUCATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' funds					
	(a) Share capital	2.1	1,525.60		1,525.60	
	(b) Reserves and surplus	2.2	1,763.63	3,289.23	1,848.30	3,373.90
2	Minority interest			31.93		28.67
3	Non-current liabilities					
	(a) Long-term borrowings	2.3		-		-
4	Current liabilities					
	(a) Short term borrowings	2.4	168.19		168.19	
	(b) Trade payables	2.5	51.14		50.56	
	(c) Other current liabilities	2.6	48.36		39.35	
	(d) Short term provisions	2.7	9.23	276.92	7.99	266.09
	Total			3,598.08		3,668.66
II	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	(a) Fixed assets					
	Tangible assets	2.8	118.59		169.32	
	(b) Non-current investments	2.9	0.00		0.00	
	(c) Deferred tax assets (net)	2.10	60.18		51.34	
	(d) Long-term loans & advances	2.11	2,377.10	2,555.87	2,401.09	2,621.75
2	<u>Current assets</u>					
	(a) Trade receivables	2.12	624.31		637.09	
	(b) Cash & bank balances	2.13	32.68		30.81	
	(c) Short-term loans & advances	2.14	385.22	1,042.21	379.01	1,046.91
	Total			3,598.08		3,668.66
	<i>Significant accounting policies</i>	1				
	<i>Notes to accounts</i>	2				
	<i>The notes are an integral part of the financial statements</i>					

As per our report of even date attached

For and on behalf of the Board of Directors

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

IEC EDUCATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018

(Rs.in Lacs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2018		Year ended 31st March, 2017	
1	Income					
I	Revenue from operations	2.15		-		2.43
II	Other Income	2.16		0.09		53.50
III	Total Revenue			0.09		55.93
2	Expenses :					
a	Cost of Material Consumed			-		-
b	Purchase of Stock in Trade			-		-
c	Increase /Decrease in Inventory of Finished Goods			-		-
d	Employee benefits expenses	2.17		22.30		35.48
e	Other expenses	2.18		21.45		27.61
f	Finance costs	2.19		0.08		0.92
g	Depreciation and amortisation expenses	2.20		50.74		50.74
	Total Expenses			94.57		114.75
V	Profit before exceptional and extraordinary items and tax (III-IV)			(94.48)		(58.82)
VI	Exceptional items			-		0.18
VII	Profit before extraordinary items and tax (V-VI)			(94.48)		(59.00)
	Reversal of excess write back of loan in earlier year			-		-
VIII	Extraordinary items			-		-
IX	Profit before tax (VI-VII)			(94.48)		(59.00)
	Tax expense :					
a	Current tax			-		-
c	Deferred tax		8.85	8.85	8.02	8.02
X	Profit before minority interest			(85.63)		(50.98)
	Minority interest			0.96		0.97
XI	Profit for the year			(84.67)		(50.01)
XII	Earnings per share					
	Basic (Rs.)			(0.55)		(0.33)
	Diluted (Rs.)			(0.55)		(0.33)
	<i>Significant accounting policies</i>	1				
	<i>Notes to accounts</i>	2				
	<i>The notes are an integral part of the financial statements</i>					

In terms of our report attached

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

For and on behalf of the Board

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

IEC EDUCATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		(94.48)		(59.00)
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense	50.74		50.74	
Interest Paid	0.08		0.92	
Interest Received	0.00		(51.70)	
Provision for income tax of earlier year written back	0.00	50.82	0.00	(0.04)
Operating Profit before working capital changes		(43.66)		(59.04)
Adjusted for :				
(Increase)/Decrease in Trade and other receivables	12.38		54.21	
(Increase)/Decrease in loans and advances	25.72		(219.99)	
Increase/(Decrease) in Trade payables	0.58		3.12	
Increase/ (Decrease) in Other current liabilities	7.35		(4.66)	
Increase/ (Decrease) in Provision	1.24	47.27	1.88	(165.44)
Cash generated from operation		3.61		(224.48)
Income tax paid / Refunds received (Net)		0.00		0.00
Net Cash (used) in / from Operating Activities		3.61		(224.48)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of fixed assets	0.00		0.00	
Interest received	0.00		51.70	
Investments	0.00		0.00	
Net Cash (used) in / from Investing Activities		0.00		51.70
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long Term and other borrowings	0.00		0.00	
Repayment of Long Term and other borrowings	(1.66)		(0.97)	
Interest Paid	(0.08)		(0.92)	
Net Cash(used)in/ from Financing Activities		(1.74)		(1.89)
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1.87		(174.67)
Cash and Cash Equivalents-Opening Balance		30.81		205.48
Cash and Cash Equivalents-Closing Balance*		32.68		30.81

- 1 The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules,2006.
- 2 Cash and cash equivalents as at the balance sheet date consists of :

(Rs. In lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Balance with bank on current account	5.15	3.36
b)	Cash on hand	27.53	27.45
	Total	32.68	30.81

- 4 Figure in brackets represent cash out flow from respective activities.
- 5 As breakup of Cash and cash equivalents is also available in Note No.2.13 reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the equivalents items reported in the Balance Sheet is not required and hence not provided.
- 6 Previous year figures have been regrouped / recasted wherever necessary.

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

For and on behalf of the Board

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

1. Basis of Consolidation and Significant Accounting Policies

1.1. Basis of accounting and preparation of the consolidated financial statements:

The consolidated financial statements of IEC Education Limited (the company), and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Indian Accounting Standards and Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

1.2. Principles of Consolidation:

These consolidated financial statements relate to IEC Education Ltd., the company and its subsidiaries (hereinafter collectively referred as "the Group"), which are as follows:

Name of the Company	Country of Incorporation	% Shareholding and Voting Power
(I) IEC Leasing & Capital Management Ltd	India	99.72 %
(II) IEC Learning and Managements Ltd	India	51 .00%
(III) IEC Education and Infrastruct ure Ltd	India	51.00 %

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

- I. The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra- group transactions and unrealised profits or losses are fully eliminated.
- II. The consolidated financial statements are prepared, to the extent possible, in the same format as that adopted by the company for its separate financial statements.
- III. The consolidated financial statements are prepared using uniform accounting policies for similar transaction and other events in similar circumstances, except as disclosed otherwise.

1.3. Significant Accounting Policies

1. Use of Estimates :

The preparation of consolidated financial statements in conformity with Indian Accounting Standards and Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2. Fixed assets:

- I. Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses related to such acquisition or construction.
- 2) Intangible fixed assets are stated at cost less amortization.

3. Depreciation

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013.

4. Investments:

Investments are classified into long term and current investments based on the intent of management at the time of acquisition. Long-term investments are stated at cost of acquisition and related expenses. Provision is made to recognize a decline, other than temporary, in the value of long term investments on an individual basis.

Current investments are carried at the lower of cost and net realizable value.

5. Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount, in the consolidated Statement of Profit & Loss Account of the year in which the relative service is rendered.

Provision for gratuity is made, in the books of account as per the provisions of Payment of Gratuity Act, 1972 on the assumption that all the employees are entitled to gratuity at the end of the accounting year. Provision for leave encashment is provided for at the end of financial year on the basis of last month drawn salary of the employees.

6. Revenue Recognition:

The revenue in respect of sale of courseware is recognized on delivery of materials. The revenue from training and education activity is recognized over the period of the course program. Revenue in respect of other consultancy receipts is recognized upon rendering of the service. All other income are accounted for on accrual basis. Claims including insurance claims are accounted for on the acceptance and determination of the amounts recoverable by the concerned authorities.

7. Dividend:

Dividend proposed, if any, by the Board of Directors as appropriation of profit is provided for in the books of account pending approval of the shareholders at the annual general meeting.

8. Taxes on Income :

The expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The impact of current year timing differences between taxable income and accounting income for the year is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of accounting year, based on effective tax rate substantively enacted by the balance date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

9. Borrowing Cost:

Financing costs relating to borrowed funds attributable to construction or acquisition of qualifying assets for the period up to the completion of construction or acquisition of such assets are included in the costs of the assets. Other financing costs are recognized as an expense in the period in which they are incurred.

10. Leases:

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Payments under operating lease are recognized in statement of profit & loss account on an accrual basis over the lease term. Assets lease out under operating leases are Capitalised. Rental income is recognized on accrual basis over the lease term.

**11. Impairment of Assets:**

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

12. Provision and Contingencies :

The Company recognized a provision when there is a present obligation as results of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made. Contingent assets are not recognised in the consolidated financial statements.

13. Operating cycle :

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

IEC EDUCATION LIMITED

Notes forming part of the Financial Statement

2 Notes to consolidated accounts

Note 2.1 : Share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised: Equity shares of ₹.10/- each	21000000	2,100.00	21000000	2,100.00
(b) Issued, subscribed and fully paid up: Equity shares of ₹.10/- each	15256000	1,525.60	15256000	1,525.60
		1,525.60		1,525.60

- (c) There is no change in the number of shares outstanding at the beginning and at the end of the period.
- (d) 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 shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) The details of shareholders holding more than 5% of the equity shares in the Company :

(Rs. in Lakhs)

Name of the shareholders		As at 31st March, 2018		As at 31st March, 2017	
		No. of shares held	% of Total paid up equity share capital	No. of shares held	% of Total paid up equity share capital
1	Navin Gupta	4865815	31.89	4865815	31.89
2	R L Gupta	2255595	14.78	2255595	14.78
3	Shalini Gupta	2167835	14.21	2167835	14.21
4	Evergreen Business Consortium Pvt.Ltd	930000	6.09	930000	6.09
	Total	10,219,245	66.97	10,219,245	66.97

- (f) The company has issued an aggregate of Nil upto 31/03/2016 (Previous period Nil upto 31/03/2015) equity shares in the last five years immediately preceding the balance sheet date to the warrant holders upon conversion of sharewarrants into fully paid equity shares of Rs. 10/- each.

Note 2.2 :Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
(a) Capital reserves				
Balance as per last account	60.00		60.00	
Addition during the year	-	60.00	-	60.00
(b) Securities premium account				
Balance as per last account	1,050.12		1,050.12	
Addition during the year	-	1,050.12	-	1,050.12
(c) General reserves				
Balance as per last account	222.34		222.34	
Addition during the year	-	222.34	-	222.34
(d) Surplus in the Statement of Profit and Loss				
Balance as per last account	515.84		565.85	
Less :- Depreciation in respect of assets whose useful life is over	-		-	
Profit for the year	(84.67)	431.17	(50.01)	515.84
(f) The company has not issued any equity shares in the last five years immediately preceding the balance sheet date				
		1,763.63		1,848.30

Note 2.3 : Long-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Secured				
Term loan :				
Vehicle Loan from banks	0	1.66	2.14	
Less :- Amount disclosed under other current liabilities (Refer note 2.6)	0	1.66	2.14	
		0.00		-

(a) **Nature & Securities :-** Term loan from banks is secured by charge by way of hypothecation of vehicles purchased under Vehicle Finance Scheme.

(b) **Repayment Terms :-**
35 monthly instalments of Rs. 16,429/- from 16-01-2015

(c) The interest rate for above term loan is 11.25%

Note 2.4 : Short-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured Term loan from others		168.19 -		168.19
		168.19		168.19

Note 2.5 : Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Total outstanding dues other than Micro, Small and Medium Enterprises		51.14		50.56
		51.14		50.56

Note 2.6 : Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Current maturities of long term borrowings (Refer note no.2.3)		1.66		2.14
Other payables :-				
1 Statutory dues		26.27		26.69
2 Others		20.43		10.52
		48.36		39.35

Note 2.7 : Short-term provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Provisions for :-				
Employee benefits		9.23		7.99
		9.23		7.99

Note 2.8 : Fixed assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION /AMORTISATION					NET BLOCK	
	COST AS ON 01/04/2017	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL COST AS ON 31/03/2018	UP TO 31/03/2018	FOR THE YEAR	Depreciation in respect assets whose useful life is over	DEDUCTION DURING THE YEAR	UP TO 31/03/2017	AS ON 31/03/2018	AS ON 31/03/2017
1.TANGIBLE ASSETS :											
Building	75.50	-	-	75.50	27.12	1.18	-	-	28.30	47.20	49.56
Plant and Machinery	104.18	-	-	104.18	95.73	0.45	-	-	96.18	8.00	8.90
Office Equipment	49.05	-	-	49.05	42.98	2.86	-	-	45.84	3.21	8.93
Furniture & Fixture	166.68	-	-	166.68	138.56	11.84	-	-	150.40	16.28	39.96
Vehicle	276.71	-	-	276.71	198.41	34.40	-	-	232.81	43.90	112.70
TOTAL	672.12	-	-	672.12	502.80	50.74	-	-	553.53	118.59	220.05
2.INTANGIBLE ASSETS:											
Goodwill	10.00	-	-	10.00	10.00	-	-	-	10.00	-	-
TOTAL	682.12	-	-	682.12	512.80	50.74	-	-	563.53	118.59	220.05
PREVIOUS YEAR	682.12	-	-	682.12	407.55	54.52	-	-	462.07	220.05	274.57

Notes : a) The Building purchased by the Company at M-92, Connaught Place, New Delhi, from the promoters in the earlier years is yet to be registered in the Company's name.

Note 2.9 : Non current investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
Non trade investments				
Unquoted (Valued at cost)				
IEC infotech sdn.bhd.				
Shares of Malaysian Ringetts one each (₹. value 12.45/- per ringett)	2	0.00	2	0.00
		00.00		0.00

Note 2.10 : Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Deferred tax assets				
Provision allowed under tax on payment basis		374.36		374.38
Deferred tax liabilities				
Accumulated depreciation		314.58		323.04
		60.18		51.34

Note 2.11 : Long-term loans and advances (unsecured, considered good unless stated otherwise)

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Loans & advances to related parties		7.00		149.00
Security deposits to related parties		2,281.26		2,163.25
Security deposits to others		10.00		10.00
Other loans & advances				
Others		78.84		78.84
		2,377.10		2,401.09

Note 2.12 :Trade receivables (unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Trade receivables outstanding for a period exceeding six months		624.31		637.09
		624.31		637.09

a) Trade receivables include an amount of Rs.196.80 Lakhs (Previous year Rs.263.80 Lakhs) due from trust in which one of the directors of the Company is interested.

Note 2.13: Cash and bank balances

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Cash & Cash Equivalents				
Balances with banks				
on current accounts		5.15		3.36
Cash on hand		27.53		27.46
		32.68		30.81

Note 2.14 :Short-term loans and advances (unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Loans & Advances to related party		376.02		369.81
Others		9.20		9.20
		385.22		379.01

Note 2.15 : Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
(a) Franchises royalty		-		0.40
(b) Income from personality dev. Programme (PDP)		-		-
(c) Diploma charges		-		2.03
(d) Training & education income		-		-
Total		-		2.43

Note 2.16 : Other income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Interest income		-		51.70
Other non operating income		0.09		1.80
Miscellaneous income		0.09		53.50
Total		0.09		53.50

Note 2.17 : Employee benefits expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Salaries, bonus, gratuity & allowances		21.09		34.34
Contribution to provident and other fund		1.21		1.14
Staff welfare expenses		-		-
Total		22.30		35.48

Note 2.18 : Other expenses

(Rs . In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Auditor's remuneration		2.39		2.61
Bus & taxi hire charges		0.10		0.90
Bank charges		0.04		0.18
Books & Periodicals		0.35		0.87
Directors' Remuneration		9.00		9.00
General meeting expenses		1.28		1.50
Water and electricity expenses		0.02		0.02
Miscellaneous expenses		4.43		4.60
Insurance		0		0.36
Legal & Professional expenses		0.48		1.03
Share transfer expenses		1.04		1.02
Students welfare expenses		-		0.29
Postage & telephone expenses		0		-
Printing & stationery		0.01		0.24
Repairs & maintenance building		0.05		0.96
Repairs & maintenance plant & machinery		0.43		0.11
Repairs & maintenance others		0.24		0.20
Sanitation watch & ward		0.09		0.55
Vehicle running & maintenance		0.09		0.47
Advertisement expenses		0.43		1.18
Conference & seminar		0.00		0.15
Travelling expenses		0.98		1.37
Total		21.45		27.61

Note 2.19: Finance costs

(Rs. In lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Interest expense On long-term borrowings		0.08		0.92
Total		0.08		0.92

Note 2.20 : Depreciation and amortisation expenses

(Rs . in Lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
Depreciation on tangible assets		50.74		50.74
Total		50.74		50.74

1) Contingent Liabilities not provided for :

	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
Claims against the company not Acknowledged as debt	72.84	72.84
Demand raised by Service Tax Authorities in Show cause notice under dispute	0.00	643.39

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 of on account cannot be ascertained at this stage.

3) In the opinion of the Board of Directors, the Tangible Fixed Assets, the Trade receivables and Loans and Advances (both Long-term & Short-term) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

4) Auditor's Remuneration (Including Service Tax):

	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
Audit Fee	1.75	1.90
Tax Audit Fee	0.30	0.35
Misc. Certification & Other Charges	0.34	0.35
	-----	-----
	2.39	2.61
	-----	-----

5) No provision for doubtful Trade receivable and Long term loans & advances of Rs.427.50 lakhs (Previous year Rs. 427.50 lakhs) and Rs.15.57 lakhs (Previous year Rs.15.57 lakhs) respectively has been made because in the opinion of management, these amounts are still good in nature and management is hopeful of their recovery.

6) Company has not booked the income of Rs.154.80 Lakhs (Previous year Rs.154.80 Lakhs) as per agreement on the amount of security deposit given to one of the trust in which a director of the company is interested because in the opinion of the management there is a dispute with the trust was resolved through arbitrations and entire amount of security deposit has been recalled.

7) **Deferred Tax :**

In accordance with Indian Accounting Standards and Accounting Standard (AS)-22 on "Accounting for Taxes on Income Tax" issued by the Institute of Chartered Accountants of India to the extent applicable and based on the reasonable certainty that sufficient future taxable income will be available the company has accounted for deferred tax during the year.



The major components of deferred tax assets/ liabilities are as under:

(Rs. in Lakhs)

Particulars	Deferred Tax (Assets)/Liabilities as at 31/03/2017	Current Year Charges/ (Credit)	Deferred Tax (Assets)/Liabilities as at 31/03/2018
Deferred Tax Assets :			
Provision allowed under tax on payments basis	373.38	0.38	374.76
	373.38	0.38	374.76
Deferred Tax Liabilities :			
Accumulated Depreciation	316.09	(8.47)	307.62
Payments allowed under tax not expensed in books	6.95	0.00	6.95
	323.04	(8.47)	314.57
Net Deferred Tax Assets	51.34	(8.85)	60.18

8) Segment Reporting -Basis of Preparation

The segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the company and is in conformity with Indian Accounting Standards and Accounting Standard-17 on "Segment Reporting to the extent applicable", as specified in the Companies (Accounting Standard) Rules, 2006. The primary segmentation is based on the nature and type of Services rendered. Segment assets and liabilities represent the net assets and liabilities of that segment.

Primary Segment Information-Business Segment

(Rs. in Lakhs)

Particulars	Training & Education and PDP Receipts	Other Educational Services to Institutions	Income from Franchise Receipts & Other Operating Income	Total
Revenue :-				
Revenue External	0.00 (0.00)	0.00 (53.5)	0.09 (2.43)	0.09 (55.93)
Inter Segment	- (-)	- (-)	- (-)	- (-)
Total Revenue	0.00 (0.00)	0.00 (53.5)	0.09 (2.43)	0.09 (55.93)
Results Segment Results (Profit before tax)	0.00 (0.00)	-57.58 (-53.60)	-36.82 (-4.30)	-94.48 (-58.82)
Exeptional Items	- (-)	- (-)	- (-)	0.18 (0.00)
Reversal of excess write back of loan in earlier year	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Income Tax :-				
Current Tax	- ()	- ()	- ()	0.00 ()

Deferred Tax	- (-)	- (-)	- (-)	8.85 (8.02)
Written back of provision for Tax	- (-)	- (-)	- (-)	0.00 (0.00)
Net Profit	- (-)	- (-)	- (-)	-84.67 (-50.98)
Other Information :-				
Assets	2472.71 (2521.22)	4.85 (4.95)	158.61 (161.72)	2636.17 (2687.89)
Unallocated Corporate Assets	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	961.91 (980.78)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	3598.08 (3668.67)
Liabilities	176.16 (170.29)	0.00 (0.00)	0.00 (0.00)	176.16 (170.29)
Unallocated Corporate Liabilities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	99.09 (953.8)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	275.25 (266.09)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	50.74 (54.52)
Capital Expenditure	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Unallocated Corporate Capital Expenditure	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Figures in brackets represent Previous Year's amount.

Note: - As the Assets are used inter changeably by different segment, segment wise capital employed is not ascertainable.

10) Earning Per Share (EPS) :

(Rs. in Lakhs)

Particulars	2017-2018	2016-2017
(A) Basic EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(84.67)	(50.01)
(ii) Weighted average number of Equity Shares Outstanding (Nos.)	15256000	15256000
Basic EPS (Rs.) (i) / (ii)	(0.55)	(0.33)
(B) Diluted EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(84.67)	(50.01)
(ii) Weighted average number of Equity Shares Outstanding	15256000	15256000
Diluted EPS (Rs) B (i)/B (ii)	(0.55)	(0.33)
Face Value per shares (in Rs.)	10.00	10.00

10) Related Party Disclosures (Pursuant to Accounting Standard (AS) -18), are given below:

a) Other related parties where transactions have taken place:

Vocational Education Foundation.
Vocational Educational Trust.
IEC University

b) Directors of the Company:

Dr. Naveen Gupta	Managing Director
Mr. Kailash Nath	Non Executive Director
Mr. Sarabjit Singh Saini	Non Executive Director
Mr. Rasik Makkar	Non Executive Director
Mr. J.K.Bhola	Non Executive Director
Mrs. Shalini Gupta	Non Executive Director
Mr. Ajay Kumar Jain	Non Executive Director
Mr. Bijoy Kumar Pandi	Non Executive Director

c) Relative of Directors and their enterprises where transactions have taken place :

Note: - Related party relationship is as identified by the Company and relied upon by the auditors

(Rs. in Lakhs)

Nature of transaction	Referred In 10 (a)	Referred in 10 (b)	Referred In 10 (c)	Total (Rs.)
- Director's sitting fees		0.00 (0.00)		0.00 (0.00)
- Income received during the year	0.00 (51.00)			0.00 (51.00)
- Remuneration paid during the year		9.00 (9.00)		9.00 (9.00)
- Amount received during the year	0.00 (138.14)	0.00 (0.00)	0.00 (0.00)	0.00 (138.14)
- Amount paid during the year	0.00 (286.67)	0.00 (0.00)	0.00 (0.00)	0.00 (286.67)
- Security received back during the year	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Note :- Figures in brackets represent Previous Year's amount.

11) There are no transactions which are required to be disclosed under SEBI (LODR), Regulations, 2015.

12) Previous year's expenditure accounted for under the respective heads of accounts during the current year is Rs.0.18 Lakhs (Previous year Rs.0.06 lakhs)

13) Additional information pursuant to Note 5 of Part-II of the Schedule - III of the Companies Act, 2013 is given below to the extent applicable.



	Current Year	Previous Year
Expenditure incurred in foreign currency	0.00	0.00
Earning in foreign exchange	0.00	0.00

14) Previous year's figures have been regrouped / rearranged where considered necessary.

In terms of our report attached

for and on behalf of the Board

For: (Rakesh Varshney & Co. Chartered Accountants)

Navin Gupta
(Managing Director)

Kailash Nath
(Director)

Bijoy Kumar Pandit
(Chairman)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN: 019108N

J.K Bhola
(Director)

Shalini Gupta
(Director)

Sarabjit Singh Saini
(Director)

Place :- Delhi
Date :- 14th August, 2018

Ajay Kumar Jain
(Director)

Mohnish Dutta
(Company Secretary)

First Notice to the shareholders under SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018

To
The Shareholders,

Under the provisions of the captioned circular every listed Companies through their RTA's shall collect copy of PAN and bank account details of all securities holders holding securities in physical form.

Kindly treat this letter as our formal request seeking PAN and bank details (the copy of the PAN card and original cancelled cheque leaf / attested bank passbook showing name of account holder) shall be submitted at the Corporate office of the Company i.e. at E-216, East of Kailash, New Delhi-110065 or to the RTA of the Company i.e. Alankit Assignment Limited.

In case of residents of Sikkim, valid identity proof issued by Govt. can be submitted instead of PAN card.

Kindly provide requisite data within 21 days of receipt of this letter. In case, bank and PAN details all already updated in the system, no further compliance shall be required in this regard. However, if there is any change in the bank or PAN details of the shareholders, the updated details shall be submitted.

We look forward to receive the data in order to carry out Corporate Actions effectively & efficiently.

With regards,

For IEC Education Limited

Mohnish Dutta
(Company Secretary)



ANNUAL REPORT 2017-18

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053
Regd. Office: - M-92, Connaught Place, New Delhi - 110001
Phone No- 011-69111192, Email - cs@iecgroupp.in
Website- www.iecgroupp.in

Sl. No.....

BALLOT FORM

24th Annual General Meeting of the Members of the Company on Thursday, 20th September, 2018, at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash, New Delhi-110065 at 3:00 P.M.

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

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

Resolution No. and brief description of Item	Type of Resolution	(For)	(Against)
1. To consider and adopt (a) the audited financial statement of the Company for Financial year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statement of the Company for Financial Year ended March 31, 2018 and report of Auditors thereon	Ordinary		
2. To appoint a Director in the place of Mrs. Shalini Gupta (<i>Din: 00114181</i>) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
3. To approve re-appointment and remuneration of Dr. Navin Gupta as Managing Director of the Company	Special		

SIGNATURE OF THE MEMBER / PROXY VOTING

VALID/INVALID

SCRUTINIZERS

Notes:

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

Place:

Date:

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

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

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

Website- www.iecgroupp.in

Sl. No.....

PROXY FORM

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

DP Id : _____ Client Id : _____

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

I / We _____ are R/o of _____ in the district of _____ being a member/members of the Company hereby appoint Mr./Ms. _____ R/o _____ in the district of _____ or failing him Mr./Ms. _____ R/o _____ in the district of _____ as my / our proxy to vote for me / us on my / our behalf at the 24th (Twenty Fourth) ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 20th day of September, 2018 at 3:00 P.M. at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065 and at any adjournment (s) thereof.

Resolution No. and brief description of Item	Type of Resolution	(For)	(Against)
1. To consider and adopt (a) the audited financial statement of the Company for Financial year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statement of the Company for Financial Year ended March 31, 2018 and report of Auditors thereon	Ordinary		
2. To appoint a Director in the place of Mrs. Shalini Gupta (<i>Din: 00114181</i>) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
3. To approve re-appointment and remuneration of Dr. Navin Gupta as Managing Director of the Company	Special		

Signed this __ day of _____ 2018

*Applicable for investor holding shares in Physical form

Affix
Revenue
Stamp

Signature of the Shareholder

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

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

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

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

Website- www.iecgroun.in

ADMISSION SLIP

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

DP Id : _____ Client Id : _____

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

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

I / we hereby record my / our presence at the 24th (Twenty Fourth) ANNUAL GENERAL MEETING of the Company to be held on Thursday the 20th day of September, 2018 at 3:00 P.M. at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065.

Please tick in the box

☐

MEMBER

☐

PROXY

Signature of Member / Proxy

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