04.09.2017

To
Bombay Stock Exchange
PJ Towers
Dalal Street
Mumbai - 400001

Sub: Copy of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 kindly find attached copy of Annual Report of the Company as approved by Shareholders of the Company at the Annual General Meeting held on Saturday, September 02, 2017.

This if for your information and perusal.

With regards,

Yours sincerely,

For IEC EDUCATION LIMITED

Mohnish Dutta

IEC Education Limited M-92, Connaught Place, New Delhi-110001 Ph.: 69111192

Mohnish Dutta
Company Secretary

IEC™
EDUCATION LTD.

Annual Report

2016-17

Company Information

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

Board of Directors *(As on 31st March, 2017)*

Dr. Naveen Gupta
Chairman and Managing Director

Mr. Kailash Nath
Independent Non Executive Director

Mr. Sarabjit Singh Saini
Independent Non Executive Director

Mr. Rasik Makkar
Independent Non Executive Director

Mr. Jaideep Kumar Bhola
Independent Non Executive Director

Mrs. Shalini Gupta
Non Executive Director

Mr. Dheeraj Mangal
Non Executive Director

Committees of the Board

Audit Committee
Mr. Sarabjit Singh Saini
Chairman, Independent &, Non Executive Director

Mr. Jaideep Kumar Bhola
Member, Independent & Non Executive Director

Mr. Kailash Nath
Member, Independent & Non Executive Director

Stakeholder Relationship Committee
Mr. Kailash Nath
Chairman, Independent & Non Executive Director

Mr. Sarabjit Singh Saini
Member, Independent & Non Executive Director

Mr. Jaideep Kumar Bhola
Member, Independent & Non Executive Director

Nomination & Remuneration Committee
Mr. Rasik Makkar
Chairman, Independent & Non Executive Director

Mr. Sarabjit Singh Saini
Member, Independent & Non Executive Director

Mr. Jaideep Kumar Bhola
Member, Independent & Non Executive Director

Registered Office
M-92, Connaught Place, New Delhi-110001

Auditors
Nath & Hari, Chartered Accountants

Listed At
o Bombay Stock Exchange Limited

Company Secretary
Mr. Mohnish Dutta

Chief Finance Officer
Mr. Ashutosh Kumar Jha

Registrar & Transfer Agents
Alankit Assignments Limited
2E/21, Alankit House, Jhandewalan Extn.
New Delhi - 110055

Website: www.iecgroup.in

Subsidiary Companies
IEC Leasing and Capital Management Limited
IEC Learning and Management Limited
IEC Education and Infrastructure Limited

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that, 23rd Annual General Meeting of the Shareholders of IEC Education Limited will be held at 04:00 P.M. on Saturday, the 2nd Day of September, 2017 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

1) To consider and adopt the Standalone and Consolidated Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the period ended March 31, 2017 along with the Schedules, the Report of the Directors and Auditors thereon.

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.

3) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rakesh Varshney & Co., Chartered Accountants (ICAI Registration No.: 019108N), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. Nath and Hari, Chartered Accountants (ICAI Registration No. 007403N), the retiring Statutory Auditors, to hold office, from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company to be held in the Calendar year 2018, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Special Business:

4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Ajay Kumar Jain (DIN 07835657), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from May 30, 2017, and who holds office until the date of 23rd Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying their intention to propose Mr. Ajay Kumar Jain as a candidate for the office of Director of the Company, be and is hereby appointed as a Non Executive Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation."

5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with schedule IV to the Companies Act, 2013, Mr. Bijoy Kumar Pandit (DIN 07900682), in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying their intention to propose Mr. Bijoy Kumar Pandit as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term starting from 23rd Annual General Meeting of the Company, not liable to retire by rotation."

Notes:

1) 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.
2) The proxies appointed, should bring their attendance slips sent herewith, duly filled in, for attending the meeting.

3) The Register of Members of the Company and Transfer Books thereof will be closed from August 26, 2017 to September 02, 2017 (both days inclusive).

4) 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 28.07.2017.

5) 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.

6) 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.

7) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8) 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.

9) 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.

10) 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.

11) 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.

12) 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.

13) 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:

14) 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 L 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").

1. 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.
2. 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.

A. The instructions for members for voting electronically:-

i. Log on to e-voting website; www.evotingindia.com.
ii. Click on the "Shareholders" tab to cast your votes.
iii. Now, select "IEC Education Limited" from the drop down menu and click on "SUBMIT".
iv. Now enter your User ID
v. For CDSL: 16 digits beneficiary ID,
vi. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
vii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
viii. Next enter the Captcha Code as displayed and Click on Login.
ix. 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.
x. If you are a first time user follow the steps given below and fill up the following details in the appropriate boxes:
xi. After entering these details appropriately, click on "SUBMIT" tab.

Details	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders). **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.** **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.**
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.

1. 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.

xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xiii. Click on the EVSN for IEC Education Ltd.

xiv. 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.

xv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

xvi. 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.

xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xviii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xix. 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.

xx. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.

xxi. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

xxii. 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.

xxiii. 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.

xxiv. 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.

xxiv. The voting period begins on August 30, 2017 (9.00 a.m.) and ends on September 01, 2017 (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 August 26, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

xxv. 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.

B. 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 August 26, 2017.

C. A copy of this notice has been placed on the website of the Company and the website of CDSL.

D. Mr. Dharamveer Dabodia Practicing Company Secretary (CP No. 14305) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

E. 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.

F. 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 theresolutions 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 Mr. Dharamveer Dabodia, Scrutinizer, C/o. Dharamveer Dabodia, Practicing Company Secretary, Unit: IEC Education Ltd., 517, GF, Samalkha, New Delhi - 110037 +91-9811219161, Email: dharamveerdabodia@gmail.com so as to reach him on or before 30th August, 2017 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.

G. 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.

H. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMERS / 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. 4

The Board at its meeting held on May 30, 2017, appointed Mr. Ajay Kumar Jain (DIN: 07835657) and as additional director respectively with effect from May 30, 2017 pursuant to Section 161 of the Companies Act, 2013. They will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR - 2 and intimation in Form DIR - 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors. Accordingly, the Board recommends the resolution No. 4, in relation to appointment of Mr. Ajay Kumar Jain as Non Executive Director, for the approval by the shareholders of the Company.

Mr. Jain does not hold any shares in the Company.

Item no. 5

Mr. Bijoy Kumar Pandit (DIN 07900682) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto the date of the AGM to be held in calendar year 2022. A notice has been received from a member proposing Mr. Bijoy Kumar Pandit as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Pandit fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pandit as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Bijoy Kumar Pandit as an Independent Director, for the approval by the shareholders of the Company.

Mr. Bijoy Kumar Pandit does not hold any shares in the Company.

Except Mr. Bijoy Kumar Pandit, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Brief particulars of the Directors proposed to be appointed / reappointed

Name of Director	Shalini Gupta	Ajay Kumar Jain	Bijoy Kumar Pandit
Nature of appointment	Re appointment of Director liable to retire by rotation	Regularization of Additional Director	Appointment as Independent Director
Date of First Appointment	22.09.2014	30.05.2017	-
Qualification	Graduate	Graduate	N.Sc. CAIIB
Expertise in Specific Functional Area	Wide experience in Managerial capacity	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	Nil
No. of equity shares held in the Company	21,67,835	Nil	Nil
Director Identification No.	00114181	07835657	07900682

For and on behalf of the Board

Sd/
Dr. Naveen Gupta
(Chairman)
(DIN 0097128)

Date: July 17, 2017
Place: New Delhi

DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting to you the 23rd Annual Report together with the Audited Accounts of the Company covering the Financial Year ended March 31, 2017.

Financial Highlights

The Financial highlights of the Company for the Financial Year ended March 31, 2017 are as follows:

(Rs. in Lakhs)

Title	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	2.43	1.34
Other Income	53.42	190.12
Total Expenditure except Depreciation and Finance Cost	61.02	124.37
Interest	0.92	0.45
Depreciation and Amortization	50.74	54.52
Profit / (Loss before Tax)	(56.83)	12.12
Provision for Tax (adjusted)	8.02	(3.76)
Profit / Loss for the Year	(48.99)	(8.36)

Operational Review / State of Companies Affairs

Income from operations of the Company increased to Rs. 2.43 Lakhs,. Profit before taxation was Loss of Rs. 56.83 Lakhs, as against Income of Rs. 12.12 Lakhs in the previous year. The net Loss of the Company is Rs. 48.99 Lakhs as against Loss of Rs. 8.36 Lakhs in the Previous Year. The Company has closed all of the Franchise centers imparting computer education w.e.f. March 31, 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 have been prepared in accordance with Accounting Standard 21, Accounting Standard 23 and Accounting Standard 27 as issued by The Institute of Chartered Accounts of India and illustrate the financial resources, assets, liabilities, income, profit and other details of the company and its subsidiaries as a single entity after elimination of minority interest. The Consolidated Financial Statements together with Auditor's report there on from part of the annual report.

Share Capital

The paid up equity capital of the Company as on March 31, 2017 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. 1893.79 Lakhs as against Rs. 1942.78 Lakhs in the last Financial Year.

Dividend

Your directors had not recommended any dividend for the financial year ended March 31, 2017.

Public Deposits

Your Company has not accepted any deposit withing 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, no Director was appointed during Financial Year 2016-17. Mr. Girish Narang, Non Executive Director of the Company, resigned on July 13, 2016 due to other pre occupations. Mr. Dheeraj Mangal, one of the Directors of the Company resigned on May 30, 2017. Mr. Ajay Kumar Jain was appointed as Additional Director by the Board of Directors at their meeting held on May 30, 2017.

Meeting of the Board of Directors

During the Financial year ended March 31, 2017, the meeting of Directors of your Company held 5 times on 30.05.2016, 13.08.2016, 29.08.2016, 12.11.2016 and 11.02.2017

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 is expiring on ensuing AGM of the Company i.e. till September 02, 2017. Board of Directors of the Company at their Meeting held on July 17, 2017 has recommended the appointment of M/s Rakesh Varshney & Co. Chartered Accountants (FRN: 019108N) for a period of 1 year until the conclusion of next Annual General Meeting of the Company. 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.

Auditors Report

Auditors submitted their report on the financials of the Company for the year ended March 31, 2016. 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 , (Net book value as at year end Rs. 48.38 Lakhs , Previous year Rs. 49.56 Lakhs)

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.: 2.21 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.2.21 at serial no.5 of financial statements relating to non provision of trade receivables and long term loans and advances considered doubtful amounting to Rs. 427.50 Lakhs and Rs. 15.57 Lakhs respectively (Previous Year 427.50 Lakhs and Rs. 15.57 Lakhs respectively)

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.

iv. Note No.2.21 at serial no.6 of Financial Statement relating to not booking the income of Rs. 154.80 Lakhs (Previous Year 6.14 Lakhs) as per Agreement with two Trusts in which a Director of the Company is interested. Accordingly revenue from operation would have been increased by Rs. 154.80 Lakhs (Previous Year 6.14 Lakhs) and profit before tax and Shareholders' fund would have been increased accordingly (previous Year 6.14 Lakhs)

Management's Response: The Company has cancelled the agreement with Vocational Education Trust (The Trust) owing to delay in completion of Educational Project. Due to delays in receiving the regulatory approvals by the Trust and henceforth start of revenue sharing the Company has decided to annul the Agreement and recover the amount invested. The Company is in process of recovering the balanced amount invested in the project.

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, 2017 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, 2017 and of the Statement of Profit And Loss ended that date for the financial year ended 31st March, 2017.
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, 2017 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, 2017.

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.

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 criterial 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://iecgroup.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 Dharamveer Dabodia and Associates to undertake the Secretarial Audit of the Company for Financial Year 2016-17. The Secretarial Audit Report is annexed herewith as **Annexure B.** Following are the observations made by the Secretarial Auditor in his report:

- The Company's financial assets constitute more than 50% of the total assets and income from financial assets constitute more than 50% of the gross income, 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 it 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 shall be recoverable from Mr. Gupta in current Financial Year.

- The Company has not created and registered charge on vehicle loans required under section 77 of the Companies Act, 2013

  Management Response: The loan was taken by the company on vehicle purchased on 16.01.2015 (during financial year 2014-15). However the lender has not insisted on creating a charge on short term vehicle loan. Moreover the term of loan is also expiring on 16.12.2017.

- Auditor's report and annual report pertaining to Fy 2015-16 can not be located / seen on bseindia portal.

  Management Response: though the company has filed the requisite documents, we will again intimate bse of the same and get the file uploaded.

- Delayed filing of shareholding pattern for the 1st 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.

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://iecgroup.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.

- Management of Vocational Education Foundation and IEC Education Limited met on 15.04.2017 to discuss future course of action for recovery of security deposit advanced by the Company. Although VEF have shown their inability to return the security deposit before 30.09.2017. moreover they have also shown their interest in leasing out the management of the college or part thereof run and managed by VEF as may be mutually decided. It was agreed to conduct internal due diligence to find out the scope of becoming Management Company of the college run by VEF. The matter will again taken up with VEF after completion of internal due diligence.

- The management of Vocational Education Trust have shown their inability to refund the security deposit advanced by the Company as VET have not realized sale proceeds of its property due to pending approvals. Moreover Governing Body members of VET have also shown their interest to resign from the Trust due to their pre-occupations and have asked IEC Education Limited to recommend the appointment of new Governing Body members of their choice. The Board of Directors have discussed the matter in the light of the above and have constituted a committee comprising of three persons from the Company to report the possibilities in next Board Meeting, that may arise in acquiring the management of Governing Body of VET.

Conservation of Energy

a) Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible saving s 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 AS-21 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://iecgroup.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://iecgroup.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://iecgroup.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. 19, 4th Floor, Community Center, 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, 2017 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 Nath and Hari Chartered Accountants, Delhi, the Statutory Auditors of the Compnay 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 Suspence 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, 2017 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 2016-17 :	Nil
4.	Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2017	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

Sd/
Dr. Naveen Gupta
(Chairman)
(DIN 0097128)

Date: July 17, 2017
Place: New Delhi

ANNEXURE A

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 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.	CIN	L74899DL1994PLC061053
ii.	Registration Date	23.08.1994
iii	Name of the Company	IEC Education Limited
iv	Category / Sub-Category of the Company	Company Limited by Shares
v	Address of the Registered office and contact details	M- 92,Connaught Place, New Delhi - 110001
vi	Whether listed company Yes / No	Yes
vii	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 2016-17			

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	51%	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			change during 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	-

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**	**-**
2. Non Instutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
(i) Indian	13300812	2300	1303112	8.54	1316516	2300	1318816	8.64	(0.10)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b Individuals	-	-	-	-	-	-	-	-	-
(i) Individuals holding nominal share capital upto 2 Lakh	1438260	224804	1663064	10.90	1424698	224404	1649102	10.80	(0.10)
(ii) Individual Shareholders holding nominal share capital in excess of 2 Lakh	1156728	14500	1301728	8.53	1288521	145000	1433521	9.40	0.87
c) Others Specify									
Clearing Members	100	-	100	0.00	-	-	-	-	-
HUF	131793	-	131793	0.864	-	-	-	-	(0.864)
d)NRI	130795	583600	714395	4.68	129153	583600	712753	4.67	(0.01)
Total (B1+B2)	**4158588**	**955704**	**5114292**	**33.51**	**4158988**	**955304**	**5114292**	**33.51**	**-**
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14304296	955704	152600000	100	14304696	955304	152600000	100	-

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 encumbered to total shares	No. of Shares	% of total Shares of the Company	% of total Shares Pledged/ encumbered to total shares	% change in share holding during the year
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 2016-17								

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

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 tota Shares of the company					No. of% of total SharesShares of the Company
1.	Prem Khanna	5800000	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 Fin. Ltd.	221750	1.45	-	-	-	221750	1.45
5.	Rajesh Patney	202091	1.32	-	-	-	202091	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 tota 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.	Girish Narang	-	-		-	-	-	-
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.	Mohnish Dutta	-	-		-	-	-	-
10.	Ashutosh 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	1.40	168.19	-	169.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	**1.40**	**168.19**	**-**	**169.59**
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	(1.40)	-	-	(1.40)
Net change	(1.40)	-	-	(1.40)
Indebtedness at the end of the financial year				
i) Principal Amount	-	168.19	-	168.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	**-**	**168.19**	**-**	**168.19**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.		**Dr. Naveen Gupta**	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	9,00,000	9,00,000
	(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	42 Lakhs 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	An order has been received by Dr. Naveen Gupta, Managing Director of the Company restraining him from trading in the shares held by him on account of Investigation pending before SEBI. The matter is still subjudice.				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[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, 2017 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, 2017 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 and income from financial assets constitute more than 50% of the gross income, thus the company is carrying out NBFI activity without having registration certificate as required under section 45 (ia) of RBI ACT.
3. As per the online Index of Charge available at the website of Registrar of Companies (Ministry of Corporate Affairs), the Charge bearing Charge ID. 90060890 dated 26.03.1996 of Rs. 30 Lacs in favour of Central Bank of India, Bhagirath Place, New Delhi-110006 stands unsatisfied.
4. The Company has not created and registered charge on Vehicle Loans required under section 77 of the Companies Act, 2013
5. 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. Annual Report & Statutory Auditors Report pertaining to Fy 2015-2016 can not be located on BSE India Portal.
2. Delayed filing of Shareholding Pattern for the 1st Quarter.

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) is0sued 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. We further report that during the audit period the company has altered its Memorandum of Association through the postal Ballot conducted from 20.09.2016 (9.00 AM) to 19.10.2016 (5.00 PM), in respect of:

(a) Deletion of Other Objects
(b) Amendment in Liability Clause
(c) Amendments in other Incidental or Ancillary Objects Clause
(d) Additions in Object Clause.

Place: New Delhi
Date: 17.07.2017

For Dharamveer Dabodia
and Associates
Company Secretaries
CS Dharamveer Dabodia
ACS No. 29365, CP No.: 14305

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, 2017.

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: 17.07.2017

For Dharamveer Dabodia and Associates
Company Secretaries
CS Dharamveer Dabodia
ACS No. 29365, CP No.: 14305

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 provisio 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	

On behalf of Board of Directors

Date: July 17, 2017
Place: New Delhi

Naveen Gupta
Chairman and Managing Director
DIN: 00097128

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, 2017 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

Naveen Gupta
Chairman and MD
DIN: 00097128

Date: July 17, 2017
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, 2017, 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 t
he Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nath & Hari
Chartered Accountants
(Firm Registration No.007403N)

(Kailash Hari)
Partner
M.No.- 082285

Date: August 29, 2016
Place: Delhi

Report on Corporate Governance for the year ended March 31, 2017

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, 2017, as applicable, is tabulated hereunder:

Director	DIN	Category of Director	No. of Board Meetings attended	Attendance at Last AGM on September 29, 2016	No. of Outside Directorship held	No. of membership / chairmanship in other Board Committees
Naveen Gupta	00097128	Chairman and Managing Director	5	Yes	12	Nil
Rasik Makkar	00104285	Non Executive and Independent Director	5	Yes	1	Nil
Sarabjit Singh Saini	00104558	Non Executive and Independent Director	4	Yes	5	Nil
Shalini Gupta	00114181	Non Executive Director	5	No	12	Nil
Kailash Nath	01409788	Non Executive and Independent Director	5	Yes	-	Nil

Jaideep Kumar Bhola	02191970	Non Executive and Independent Director	5	No	1	Nil
Dheeraj Mangal*	00113779	Non Executive Director	5	Yes	-	Nil
Girish Narang	00001100	Non Executive and Independent Director	1	No	7	Nil
Ajay Kumar Jain	Appointed as Additional Director on the Board w.e.f. May 30, 2017					

(* 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 five Board Meetings were held on 30.05.2016, 13.08.2016, 29.08.2016, 12.11.2016 and 11.02.2017. 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, 2017		As at March 31, 2016	
	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	-
Girish Narang	-	-	-	-

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 30.05.2016, 13.08.2016, 12.11.2016 and 11.02.2017.

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	4
Mr. Kailash Nath	Member	Non Executive, Independent	4
Mr. Jaideep Kumar Bhola	Member	Non Executive, Independent	4

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 2016-17.

Constitution of Nomination and Remuneration Committee is as follows

Name of the Members	Status
Rasik Makkar	Chairman
Sarabjit Singh Saini	Member
J.K. Bhola	Member

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

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

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

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

Terms of reference of the Committee:

The Committee shall:

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

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on 30.05.2016 in accordance with Nomination and Remuneration policy of the Company.

The remuneration / sitting fees paid to Directors of your Company during Financial Year 2016-17 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Naveen Gupta	Managing Director	9,00,000	-
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	-	-
Girish Narang	Non executive Director	-	-

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

Breakup of remuneration paid to Dr. Naveen Gupta is as follows:

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:

Name of the Members	Status
Kailash Nath	Chairman
Sarabjit Singh Saini	Member
J.K. Bhola	Member

The Broad terms of reference includes the following:

- Redressal of shareholders and investors complaints including but not limited to transfer of shares and issure 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**
Regular shareholder requests for share certificate related issues are disposed off by RTA of the Company			

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 (Corporate Office)
19, 4th Floor,
Community Center, East of Kailash,
New Delhi-110065
Tel: +91-11-26231339
Fax: +91-11-26231340
Email: cs@iecgroup.in

Independent Directors meeting
A meeting of the Independent Directors was held on February 11, 2017 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
2013-14	22.09.2014	10:00 am	Sri Satya Sai International Centre, Lodhi Road, Institutional Area, Pragati Vihar, New Delhi - 110003
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

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

AGM 2014, no resolution was proposed to be passed as Special resolution.

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.

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 Navya India (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 Shareholder Information

Day, Date and Time	Saturday, September 02, 2017, 02:00 PM
Venue	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
Financial Year	2016-17
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee for Financial Year 2016-17 has been paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extensioin, New Delhi - 110055
Total Shares held in Demat form as on 31.03.2017	14304696
Total Shares held in Physical form as on 31.03.2017	9565304

General Information about the Company

a. Name of the Company: IEC Education Limited
b. Registered Office Address: M - 92, Connaught Place, New Delhi - 110001
c. Website: www.iecgroup.in
d. Email id: cs@iecgroup.in
e. Financial Year reported: 01.04.2016 to 31.03.2017
f. Paid up Capital: Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
g. Authorised Capital: Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
h. Address for Communication: 19 Community Centre, 4th Floor, East of Kailash, New Delhi - 110065

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, 2016 have affirmed compliance with their respective Codes of Conduct. The Code of Conduct is available on the Company's website: http://iecgroup.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 AS-18 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 compiled 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://iecgroup.in/pdf/Policy%20on%20Material%20Subsidiary.pdf

7. Related Party Transaction Policy

Related Party Transaction Policy can be viewed @ http://iecgroup.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, 2017

Details of shareholders holding more than 1% equity shares

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% Total	No. of shares	% 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	201891	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, 2017

	Shareholders		Shareholders	
	Number	% Total	Number	% Total
Upto 5000	5033	98.551	1360502	8.916
5000 - 10000	28	0.548	211371	1.385
10001 - 20000	14	0.274	194572	1.275
20001 - 30000	7	0.137	169123	1.108
30001 - 40000	2	0.039	70683	0.463
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, 2017

Particulars	2016-17		2015-16	
	No of Shares	% Total	No of Shares	% Total
Promoters	10145708	66.49	10145708	66.49
NRI & OCB	712753	4.67	714395	4.68
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1318816	8.64	1303212	8.54
Retails	3082623	20.20	3096585	20.29

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 2017.

Date: July 17, 2017
Place: Delhi

Naveen Gupta
Managing Director
(00097128)

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 2016-17:

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

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2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17 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 2016-17 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: 17.07.2017
Place: New Delhi

Dr. Naveen Gupta
Managing Director
(00097128)

Mr. Ashutosh Jha
Chief Financial Officer

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. The country has more than 1.5 million schools with over 260 million students enrolled and about 751 universities and 35,539 colleges. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

India has become the second largest market for e-learning after the US. The sector is currently pegged at US$ 2 billion and is expected to reach US$ 5.7 billion by 2020. The distance education market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of around 11 per cent# during 2016-2020. 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 market in India is currently valued at US$ 100 billion and is expected to nearly double to US$ 180 billion by 2020.* Currently, the school segment is valued at US$ 52 billion and contributes 52 per cent to the education market in India, higher education contributes 15 per cent of the market size, text-book, e-learning and allied services contribute 28 per cent and vocational education in manufacturing and services contributes 5 per cent. 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. It witnesses spending of over Rs 46,200 crore (US$ 6.93 billion).

GOVERNMENT INITIATIVES

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

- The Union Budget 2017-18 has made the following provisions for the education sector:
- The Budget has pegged an outlay of Rs 79,685.95 crore (US$ 11.952 billion) for the education sector for financial year 2017-18, up from Rs 72,394 crore (US$ 10.859 billion) in 2016-17-a 9.9 per cent rise.
- The Government of India has allocated around Rs 17,000 crore (US$ 2.55 billion) towards skilling, employment generation, and providing livelihood to millions of youth, in order to boost the Skill India Mission.
- The Government of India has approved an all-time record of over 4,000 post-graduation (PG) medical seats to be added in various medical colleges and hospitals for the academic session 2017-18, said Mr J P Nadda, Union Minister of Health and Family Welfare.
- The Cabinet Committee on Economic Affairs, Government of India, has approved the proposal to open 50 new Kendriya Vidyalayas (KVs) under Civil/Defence sector in the country requiring an investment of Rs 1,160 crore (US$ 180.11 million).
- The Government of India and the World Bank have signed a US$ 201.50 million International Development Association (IDA) credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.

- The Ministry of Skill Development and Entrepreneurship has launched the Pradhan Mantri Yuva Yojana, which will provide entrepreneurship education and training to over 700,000 students in 5 years through 3,050 institutes.

- The Cabinet Committee on Economic Affairs has approved opening of one Jawahar Navodaya Vidyalaya (JNV) in each of the 62 uncovered districts with an outlay of Rs 2,871 crore (US$ 430.6 million), which is expected to benefit over 35,000 students in rural areas and provide direct permanent employment to 2,914 individuals.

- The Catalyst initiative by the Government of India and United States Agency for International Development (USAID) is expected to create awareness about digital payments across 60 million traders and merchants in the country.

- The Ministry of Labour and Employment will set up Model Career Centres (MCC) across the country. Out of the 950 employment exchanges in India, 100 would be developed as model centres with an investment of Rs 350 crore (US$ 52.5 million). The Union Government also plans to set up 100 driver training institutes across India.

- Mr Ravi Shankar Prasad, Minister for Law and Justice and Information Technology, has stated that the Government of India will likely educate over 10 million people on e-payments in rural India, through the newly-launched Digi Dhan Abhiyan or digital financial literacy programme.

- The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved 'Pradhan Mantri Gramin Digital Saksharta Abhiyan' (PMGDISHA) to make 60 million rural households digitally literate. The outlay for this project is Rs 2,351.38 crore (US$ 353.70 million) to usher in digital literacy in rural India by March, 2019

.

- 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

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- PMKVY is the flagship program under the Skill India Initiative. The Union Government plans to set up skill development centres across India with an investment of Rs 12,000 crore (US$ 1.8 billion) to create job opportunities for 10 million individuals by 2020 under PMKVY, as per Mr Bandaru Dattatreya, Minister of Labour and Employment.

- National Policy for Skill Development and Entrepreneurship 2015 is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The Union Government plans to provide Rs 7,000 crore (US$ 1.05 billion) to states to spend on skill development, and thereby accelerate the ambitious task of skilling 500 million Indians by 2022, and encourage creation of an ecosystem of entrepreneurs.

- The National Skill Development Mission has created an elaborate skilling eco-system and imparted training to 7.6 million youth since its launch in 2015 and the government now plans to set up 1,500 Multi Skill Training Institutes across the country.

ROAD AHEAD

Various government initiatives are being adopted to boost the growth of distance education market, besides focussing 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, as per Mr Amit Phadnis, President-Engineering and Site Leader for Cisco (India). 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. Despite various measures taken by the Government to improve quality of education, the sector is nevertheless hit by many challenges.

SCOT

Strengths

- More than 34 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
- Huge cost involved in setting up new venture

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 educational groups to provide services however the value of engineering courses in the country has fallen drastically. The interest of students is more or less shifted to other professional courses. Some of the reasons for downfall of engineering colleges includes but not limited to lack of quality education, decline in campus recruitment and student's willingness to experiment. Elaborating in the year 2015 IIT's had to admit students with scores as low s 31/504 i.e. 6.1% in order to fill the vacant seats. According to an IIT Director, they have to follow the constitutional reservation system and the seats can not be kept vacant considering the high demand for admission in IITs. He marks the lack of quality as the most important reason behind this. He mentioned that government should instead focus more on improving the secondary education at school level.

President Pranab Mukherjee said while addressing an even on the occasion of Teacher's Day. “Despite having infrastructure, there is a big deficiency in terms of quality education. Every year more than 60,000 students leave our country to get higher education from overseas. We shall have to make this flow reverse.”

Students are now ready to travel the lesser known paths. Instead of following the traditional courses blindly, they are not trying out other professional courses.

Total revenue from operations stood at Rs. 2.43 Lacs, last year it was Rs. 1.34 Lacs from IT Frachise segment. The company has also closed down its franchise business as the segment was going into losses and was not performing well. PDP income that formed part of its operations is directly related to no. of students in colleges and universities wherein IEC provided PDP Services as part of General proficiency Course curriculum. However with the inclusion of PDP services into erstwhile service tax regime, no college / university were keen to bear additional financial burden. The company is still in the process of entering into professional and technical education by means of acquiring the colleges / universities or part thereof as propco or manco on in any other mode as the case may be. 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.

EXPENDITURE

Total expenses of the Company were Rs. 112.68 Lacs as compared to Rs. 179.34 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. 27.07 Lacs as against Rs. 85.62 Lacs in the previous year, a decline of almost 69%. Employee Benefit expenses are Rs. 33.95 Lacs last year they were Rs. 38.75 Lacs. Considering the losses accruing to the Company, Dr. Naveen Gupta, Executive Chairman of the Company has suo moto reduced his remuneration to Rs. 9 Lacs per annum as against 18 Lacs, received by him previously.

FIXED ASSETS

The fixed Assets of the Company stood at Rs. 169.32 Lacs for the fiscal Year under consideration, last year it was Rs. 220.05 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

Naveen Gupta
(Chairman)
(00097128)

Date: July 17, 2017
Place: Delhi

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF IEC EDUCATION LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of IEC Education limited,("the Company") which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act, the rules made thereunder the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountant of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

8. 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,(Net books value as at year end Rs. 48.38 Lakhs, Previous year Rs.49.56 Lakhs).

II. Note No: 2.21 at serial no.02 financial statements relating to adjustment of entries arising out of confirmation/ reconciliation of the accounts of parties;

III. Note No. 2.21 at serial no.05 of financial statements relating to non provision of trade receivable and long term loans and advance considered doubtful amounting to Rs. 427.50 Lakhs and Rs. 15.57 Lakhs respectively; (Previous year Rs 427.50 Lakhs and Rs. 15.57 Lakhs respectively).

IV. Note no. 2.21 at serial no. 06 of financial statement relating to not booking the income of Rs. 154.80 Lakhs (Previous year Rs. 6.14 Lakhs) as per agreement with two trusts in which a director of the company is interested. Accordingly revenue from operation would have been increased by Rs. 154.80 Lakhs (Previous year Rs. 6.14 Lakhs) and, profit for the year and shareholders' fund would have been increased accordingly. (Previous year Rs. 6.14 Lakhs.)

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for possible effect of the matter described in the Basis for Qualified opinion paragraph 8 above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

i. The Company has disclosed the impact, if any, of pending litigations as on 31st March, 2017 on its financial position in its financial statements - Refer Note 2.21 at serial no. 01 to the financial statements

ii. In our opinion and as per the information and explanation provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses; and

iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosers in the financial statements as to holding as well as dealings in Specified Bank Notes during the Period from 8th November,2016 to 30th December,2016. Based on audit procedures and relying on the management representation we report that the disclosures are in in accordance with books of account maintained by the company and as produced to us by the management -refer note no.2.21 at serial no.15.

For NATH & HARI
Chartered Accountants
Firm Reg. No-007403N

KAILASH HARI
Partner
M.No-082285

Date: 30th May. 2017
Place: 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, 2017

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, 2017 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, 2017, 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 NATH & HARI
Chartered Accountants
Firm Reg. No-007403N

KAILASH HARI
Partner
M.No-082285

Place: Delhi
Date: 30th May. 2017

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

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of **IEC EDUCATION LIMITED** on the standalone financial statement as of and for the year ended March 31, 2017

(i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. 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) The title deed of immovable properties as disclosed in Note 2.8 on fixed assets to the financial statements are held in the name of the company, except for

Total number of cases	whether leasehold/ freehold	Gross Block (Rs. in Lakhs.)	Net Block (Rs. in Lakhs.)	Remarks
1	Lesehold	75.50	48.38	-

(ii) Having regard to the nature of company's business, Clause 2 of CARO is not applicable.

(iii) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, provisions of clause 3(iii), (iii)(a), (III)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) The company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75, and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) if the Companies Act, 2013 for any of the services rendered by the Company.

(vii) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable except income tax of Rs. 15.72 Lakhs (Previous year Rs. 15.72 Lakhs), TDS of Rs. 0.58 Lakhs and Service Tax of Rs. 6.53 Lakhs . (Previous year Rs. 4.31 Lakhs and Rs. 6.53 respectively) The particulars of dues of service tax as at 31st March, 2017 which have not been deposited on account of a dispute are as follows :

Name of the Statute	Nature of dues	Amounts (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act,1994	Service Tax	643.39	2009-10 2010-11 2011-12 2012-13 2013-14	Commissioner Appeals

(viii) According to the records the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

(xi) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, not have we been informed of any such case by the Management.

(xi) The Company has paid/provided for managerial remuneration for which requisite approvals mandated by the provisions of Section 197 read with Schedules V to the Act.is not applicable

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

For NATH & HARI
Chartered Accountants
Firm Reg. No-007403N

KAILASH HARI
Partner

Place: Delhi

IEC EDUCATION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. In lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016	
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	2.1	1,526.00		1,526.00	
	(b) Reserves and surplus	2.2	1,893.79	3,419.79	1,942.78	3,468.78
2	**Non-current liabilities**					
	Long term borrowings	2.3		-		1.40
3	**Current liabilities**					
	(a) Short term borrowings	2.4	168.19		168.19	
	(b) Trade payables	2.5	50.56		47.44	
	(c) Other current liabilities	2.6	38.55		42.95	
	(d) Short term provisions	2.7	7.99	265.29	6.11	264.69
	Total			**3,685.08**		**3,734.87**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Fixed assets					
	Tangible assets	2.8	169.32		220.05	
	(b) Non-current investments	2.9	76.00		76.00	
	(c) Deferred tax assets (net)	2.10	51.34		43.32	
	(d) Long-term loans & advances	2.11	2,401.09	2,697.75	2,259.09	2,598.46
2	**Current assets**					
	(a)Trade receivables	2.12	603.59		657.80	
	(b) Cash & bank balances	2.13	4.73		177.59	
	(c) Short-term loans & advances	2.14	379.01	987.33	301.02	1,136.41
	Total			**3,685.08**		**3,734.87**
	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 and on behalf of the Board of Directors

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
Din.No. 00097128

J.K Bhola
(Director)
Din.No. 02191970

Ajay Kumar Jain
(Director)
Din.No. 0783657

Kailash Nath
(Director)
Din.No.01409788

Shalini Gupta
(Director)
Din.No. 00114181

Mohnish Dutta
(Company Secretary)

Rasik Makker
(Director)
Din.No.00104285

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

IEC EDUCATION LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31/03/2017

(**Rs** .in Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2017		Year ended 31st March, 2016	
I	Revenue from operations	**2.15**		2.43		1.34
II	Other Income	**2.16**		53.42		190.12
	Total Revenue			**55.85**		**191.46**
III	Expenses :					
(b)	Employee benefits expenses	**2.17**		33.95		38.75
(c)	Other expenses	**2.18**		27.07		85.62
(d)	Finance costs	**2.19**		0.92		0.45
(e)	Depreciation and amortisation expenses	**2.20**		50.74		54.52
	Total Expenses			**112.68**		**179.34**
IV	**Profit before exceptional and extraordinary items and tax (II-III)**			(56.83)		12.12
V	Exceptional items			(0.18)		-
VI	**Profit before extraordinary items tax (IV-V)**			(57.01)		12.12
VII	Extraordinary items			-		-
	Reversal of excess write back of loan in earlier year			-		-
VIII	**Profit before tax (VI-VII)**			(57.01)		12.12
IX	Tax expense :					
a	Current tax		-		(11.36)	
b	Deferred tax		8.02	8.02	7.60	(3.76)
X	**Profit for the year**			**(48.99)**		**8.36**
XI	Earnings per share					
a	Basic (Rs.)			(0.32)		0.05
b	Diluted (Rs.)			(0.32)		0.05
	Significant accounting policies	**1**				
	Notes to accounts *The notes are an integral part of the financial statements*	**2**				

As per our report of even date attached

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

For and on behalf of the Board of Directors

Dr. Naveen Gupta
(Managing Director)
Din.No. 00097128

J.K Bhola
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Din.No.00104285

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

IEC EDUCATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. In lakhs)

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		(57.01)		12.12
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense	50.74		54.52	
Finance Cost	0.92		0.45	
Interest Received	(51.70)	(0.04)	(150.15)	(95.18)
Operating Profit before working capital changes		**(57.05)**		**(83.06)**
Adjusted for :				
(Increase)/Decrease in Trade and other receivables	54.21		85.41	
(Increase)/Decrease in loans and advances	(219.99)		126.31	
Increase/(Decrease) in Trade payables	3.12		(41.52)	
Increase/ (Decrease) in Other current liabilities	(4.84)		(57.24)	
Increase / (Decrease) in provision	1.88	(165.62)	1.81	114.77
Cash generated from operation		**(222.67)**		**31.71**
Income tax paid / Refunds received (Net)		(0.00)		(15.01)
Net Cash (used) in / from Operating Activities		**(222.67)**		**16.70**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of fixed assets	0.00		0.00	
Interest received	51.70		150.15	
Investments	0.00		0.00	
Net Cash (used) in / from Investing Activities		**51.70**		**150.15**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long Term and other borrowings	0.00		0.00	
Repayment of Long Term and other borrowings	(0.97)		(1.53)	
Interest Paid	(0.92)		(0.45)	
Net Cash(used)in/ from Financing Activities		**(1.89)**		**(1.98)**
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(172.86)		164.87
Cash and Cash Equivalents-Opening Balance		177.59		12.72
Cash and Cash Equivalents-Closing Balance		**4.73**		**177.59**

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 include Rs.0.00 (Previous year Rs.2.12 lacs) on account of fixed deposit earmarked and pledged which are not available for use in the Company.

3 Cash and cash equivalents as at the balance sheet date consists of :

(Rs. In lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
a)	Balance with bank on current account	3.36	169.15
b)	Cash on hand	1.37	6.32
c)	Fixed Deposit (earmarked and pledged)	0.00	2.12
	Total	**4.73**	**177.59**

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
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Rasik Makker
(Director)
Din.No.00104285

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

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, 2016 the Company is listed on Three Stock exchanges in India namely Bombay Stock Exchange, Delhi Stock Exchange and Jaipur 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 133of the Companies Act, 2013 (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAG) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting, GAAP comprises standards as specified in the Companies (Accounting Standards) Rules, 2006.

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 file 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, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
(a) **Authorised:** Equity shares of Rs. 10/- each	21000000	2,100.00	21000000	2,100.00
(b) Issued, subscribed and fully paid up: 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, 2017		As at 31st March, 2016	
		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, 2017		As at 31st March, 2016	
(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	610.32		601.96	
Less:- Depreciation in respect of assets whose useful life is over	-		-	
Profit for the year	(48.99)	561.33	8.36	610.32
		1,893.79		**1,942.78**

Note 2.3 : Long-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Secured				
Term loan :-				
Vehicle Loan from others	2.14		3.11	
Less :- Amount disclosed under other current liabilities (Refer note 2.6)	2.14	-	1.71	
		-		**1.40**

(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, 2017	As at 31st March, 2016
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, 2017	As at 31st March, 2016
Total outsatanding dues other then Micro, Small and Medium Enterprises	50.56	47.44
	50.56	**47.44**

Note 2.6 : Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long term borrowings (Refer note no.2.3)	2.14	1.71
Other payables :-		
1 Statutory dues	26.69	31.74
2 Others	9.72	9.50
	38.56	**42.95**

Note 2.7 : Short-term provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provisions for :-		
Employee benefits	7.99	6.11
	7.99	**6.11**

Note 2.8 : Fixed assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION /AMORTISATION					NET BLOCK	
	COST AS ON 01/04/2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL COST AS ON 31/03/2017	UP TO 31/03/2016	FOR THE YEAR	Depreciation in respect assets whose useful life is over	DEDUCTION DURING THE YEAR	UP TO 31/03/2017	AS ON 31/03/2017	AS ON 31/03/2016
1.TANGIBLE ASSETS :											
Building	75.50	-	-	75.50	25.94	1.18	-	-	27.12	48.38	49.56
Plant and Machinery	104.18	-	-	104.18	95.28	0.45	-	-	95.73	8.45	8.90
Office Equipment	49.05	-	-	49.05	40.12	2.86	-	-	42.98	6.07	8.93
Furniture & Fixture	166.68	-	-	166.68	126.72	11.84	-	-	138.56	28.12	39.96
Vehicle	276.71	-	-	276.71	164.01	34.40	-	-	198.41	78.30	112.70
TOTAL	**672.12**	-	**-**	**672.12**	**452.07**	**50.74**	**-**	**-**	**502.80**	**169.32**	**220.05**
2.INTANGIBLE ASSETS: Goodwill	10.00	-	-	10.00	10.00	-	-	-	10.00	- -	- -
TOTAL	**682.12**	**-**	**-**	**682.12**	**462.07**	**50.74**	**-**	**-**	**512.80**	**169.32**	**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, 2017		As at 31st March, 2016	
	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	2	0.00	2	0.00
(Rs. value 12.45/- per Ringett)		**76.00**		**76.00**

Note 2.10 : Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred tax assets		
Provision allowed under tax on payment basis	374.38	373.64
Deferred tax liabilities		
Accumulated depreciation	323.04	330.32
	51.34	**43.32**

Note 2.11 : Long-term loans and advances (unsecured, considered good unless stated otherwise) **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans & advances to related parties	149.00	7.00
Security deposits to related parties	2,163.25	2,163.25
Security deposits to others	10.00	10.00
Other loans & advances		
Others	78.84	78.84
	2,401.09	**2,259.09**

Note 2.12 : Trade receivables (unsecured, considered good) **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period exceeding six months	603.59	657.80
	603.59	**657.80**

a) Trade receivables include an amount of Rs.163.30 Lakhs (Prevoius year Rs.230.30 Lakhs) due from trust in which one director of the Company is interested.

Note 2.13 : Cash and bank balances **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash & Cash Equivalents		
Balances with banks		
on current accounts	3.36	169.15
Cash on hand	1.37	6.32
Other bank balances		
Fixed deposit (earmarked and pledged)	-	2.12
	4.73	**177.59**

Note 2.14 : **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans & Advances to related party	3.69.81	295.48
Others	9.20	5.54
	379.01	**301.02**

Note 2.15 : Revenue from operations

(**Rs**. in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
(a) Franchises royalty	0.44	0.55
(b) Income from personality dev. Programme (PDP)	2.03	0.79
(c) Diploma charges		
Total	**2.43**	**1.34**

Note 2.16 : Other income

(**Rs.** in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest income	51.70	150.16
Other non operating income		
Miscellaneous income	1.72	39.97
Total	**53.42**	**190.12**

Note 2.17 : Employee benefits expenses

(**Rs.** in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, bonus, gratuity & allowances	32.81	37.51
Contribution to provident and other fund	1.14	1.20
Staff welfare expenses		0.04
Total	**33.95**	**38.75**

Note 2.18 : Other expenses

(**Rs**. In lakhs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Auditor's remuneration	2.42	2.40
Bus & taxi hire charges	0.90	-
Bank charges	0.87	0.44
Books & Periodicals	0.18	-
Directors' Remuneration	9.00	18.00
General meeting expenses	1.50	2.06
Water and electricity expenses	0.02	0.02
Miscellaneous expenses	4.63	3.71
Insurance	0.36	0.76
Legal & Professional expenses	0.91	1.73
Share transfer expenses	1.02	1.01
Students welfare expenses	0.29	-
Sundry balance written off	-	50.05
Postage & telephone expenses	0.21	0.11
Printing & stationery	0.94	0.07
Repairs & maintenance building	-	0.44
Repairs & maintenance plant & machinery	-	0.73
Repairs & maintenance others	0.20	0.53
Sanitation watch & ward	0.47	0.80
Vehicle running & maintenance	0.47	0.37
Advertisement expenses	1.18	0.80
Conference & seminar	0.15	0.26
Travelling expenses	1.35	1.33
Total	**27.07**	**85.62**

Note 2.19: Finance costs

(**Rs**. In lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expense		
On long-term borrowings	0.92	0.45
Total	**0.92**	**0.45**

Note 2.20 : Depreciation and amortisation expenses

(**Rs** . in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Depreciation on tangible assets	50.74	54.52
Total	**50.74**	**54.52**

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	643.39	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	0.34
Misc. Certification & Other Charges	0.35	0.34
	2.42	**2.40**

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. 2.00 Lakhs for the year ended 31st March, 2017. This loss together with the brought forward loss of Rs. 64.19 Lakhs has been carried to the Balance Sheet. The holding Company's Share of loss out of Rs. 66.19 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 01/04/2016	Current Year Charges/ (Credit)	Deferred Tax (Assets)/Liabilities as at 31/03/2017
Deferred Tax Assets :			
Provision allowed under tax on payments basis	373.64	0.74	374.38
	373.64	**0.74**	**374.38**
Deferred Tax Liabilities :			
Accumulated Depreciation	323.38	(7.29)	316.09
Payments allowed under tax not expensed in books	6.95	0.00	6.95
	330.33	**(7.29)**	**323.04**
Net Deferred Tax Assets	**43.32**	**(8.02)**	**51.34**

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	Others	Total
Revenue :-				
Revenue External	0.00 (0.00)	0.00 (0.00)	55.85 (191.46)	55.85 (191.46)
Inter Segment	- (-)	- (-)	- (-)	- (-)
Total Revenue	- (0.00)	0.00 (0.00)	55.85 (191.46)	55.85 (191.46)
Results Segment Results (Profit before tax)	-3.64 (-55.86)	-73.19 (-83.79)	20.00 (-151.77)	-56.83 (12.12)
Exceptional Items	- (-)	- (-)	- (-)	-.18 (-)
Reversal of excess write back of loan in earlier year	- (-)	- (-)	- (-)	- (-)
Income Tax :- Current Tax	- (-)	- (-)	- (-)	0.00 (-11.36)
Deferred Tax	- (-)	- (-)	- (-)	8.02 (7.60)
Written back of provision for Tax	- (-)	- (-)	- (-)	0.00 (0.00)
Net Profit	- (-)	- (-)	- (-)	-48.99 (8.36)
Other Information :-				
Assets	433.75 (436.77)	2105.00 (2105.00)	4.97 (5.81)	2543.72 (2547.58)
Unallocated Corporate Assets	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	1090.03 (1143.97)
Total	**0.00** **(0.00)**	**0.00** **(0.00)**	**0.00** **(0.00)**	**3633.75** **(3691.55)**
Liabilities	168.19 (168.19)	0.00 (1.71)	0.00 (0.00)	168.19 (169.90)
Unallocated Corporate Liabilities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	97.10 (94.79)
Total	**0.00** **(0.00)**	**0.00** **(0.00)**	**0.00** **(0.00)**	**265.29** **(264.69)**
Depreciation	0.91 (0.95)	0.00 (0.00)	0.84 (0.88)	1.75 (1.83)
Unallocated Corporate Depreciation	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	48.99 (52.69)
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	2016-2017	2015-2016
(A) Basic EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(48.99)	8.36
(ii) Weighted average number of Equity Shares Outstanding (Nos.)	15260000	15260000
Basic EPS (Rs.) (i) / (ii)	**(0.32)**	**0.05**
(B) Diluted EPS :		
(i)Net Profit attributable to Equity Shareholders (Rs`)	(48.99)	8.36
(ii) Weighted average number of Equity Shares Outstanding	15260000	15260000
Diluted EPS (Rs) B (i)/B (ii)	**(0.32)**	**0.05**
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
Mrs. Shalini Gupta	Non Executive Director
Mr. Girish Narang	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)	Referred in 11 (c)	Total (Rs.)
- Director's sitting fees			0.00 (0.00)	0.00 (0.00)
- Income received during the year		51.70 (150.00)		51.70 (150.00)
- Remuneration paid during the year			9.00 (18.00)	9.00 (18.00)
- Amount received during the year		138.14 (15.32)	0.00 (0.00)	138.14 (15.32)
- Amount paid during the year		286.67 (100.00)	0.00 (0.00)	286.67 (100.00)
- Security received back during the year		0.00 (190.00)	0.00 (0.00)	0.00 (190.00)
-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 are 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.0.18 Lacs (Previous year Rs. 0.06 Lacs)

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.

(Rs. in Lakhs)

	SBNs**	Other Denomination Notes	Total
Closing cash in hand as on 08th November 2016	0.00	1.60	1.60
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payment	0.00	1.43	1.43
(-) Amount deposited in Banks	0.00	0.00	0.00
(+) Amount withdrawn from bank		0.50	0.50
Closing cash in hand as on 30th December 2016			0.67

***Amount is below the rounding off norm adopated by the Company**

** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O.3407(E),dated the 08th November,2016.

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

In terms of our report attached for and on behalf of the Board

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
Din.No. 00097128

Shalini Gupta
(Director)
Din.No. 00114181

Mohnish Dutta
(Company Secretary)

Kailash Nath
(Director)
Din.No.01409788

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

Rasik Makker
(Director)
Din.No.00104285

Ajay Kumar Jain
(Director)
Din.No. 0783657

J.K Bhola
(Director)
Din.No. 02191970

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)

	Name of Subsidiary		
PARTICULARS	**IEC Leasing & Capital Management Ltd.**	**IEC Learning & Management Ltd.**	**IEC Education and infrastructure Ltd.**
	As at/For the Year Ended 31st March, 2017	**As at/For the Year Ended 31st March, 2017**	**As at/For the Year Ended 31st March, 2017**
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	-24.70	-20.69	-20.80
Total Assets	0.56	29.56	29.57
Total Liabilities	0.19	0.25	0.37
Investment	0.12	0.00	0.00
Turnover	0.07	0.00	0.00
Profit before Tax	-0.03	-1.01	-0.96
Provision for Tax	0.00	0.00	0.00
Profit after Tax	0.013	-1.01	-0.96
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, 2016 to 31st March, 2017.
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 and on behalf of the Board

For Nath & Hari Chartered Accountants F.R.No. 007403N	**Dr. Naveen Gupta** (Managing Director) Din.No. 00097128	**Kailash Nath** (Director) Din.No.01409788	**Rasik Makker** (Director) Din.No.00104285	**J.K Bhola** (Director) Din.No. 02191970
(Kailash Hari) Membership No. 082285 Partner	**Shalini Gupta** (Director) Din.No. 00114181	**Sarabjit Singh Saini** (Director) Din. No. 00104558	**Ajay Kumar Jain** (Director) Din.No. 0783657	
Place :- Delhi Date :- 30th May,2017	**Mohnish Dutta** (Company Secretary)	**Ashutosh Kumar Jha** (C.F.O)		

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF IEC EDUCATION LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of IEC Education Limited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and 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

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the companies Act, 2013 ("the Act") with respect to 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 flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

6. 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 judgment, 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 internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

8. 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,(Net books value as at year end Rs. 48.38 Lakhs, Previous year Rs. 49.56 Lakhs).

II. Note No: 2.21 at serial no.02 consolidated financial statements relating to adjustment of entries arising out of confirmation/ reconciliation of the accounts of parties and banks.

III. Note No. 2.21 at serial no.5 of consolidated financial statements relating to non provision of trade receivable and long term loans and advance considered doubtful amounting to Rs. 427.50 Lakhs and Rs.15.57 Lakhs respectively ; (Previous year rs.427.50 lakhs and rs. 15.57 lakhs respectively).

IV. Note no 2.21 at serial no. 6 of financial statement relating to not booking the income of Rs. 154.80 Lakhs (Previous year Rs.6.14 Lakhs) as per agreement with two trust in which a director of the company is interested. Accordingly revenue from operation would have been increased by Rs 154.80 Lakhs (Previous year Rs. 6.14 Lakhs) and profit for the year and shareholders' fund would have been increased accordingly(Previous year Rs 6.14 Lakhs)

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion in paragraph 7 above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2017, and their consolidated loss and their consolidated cash flows 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 (Accounting Standards) Amendment Rules, 2016.

(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, 2017 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.

Iii 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.

Iv. The group has provided requisite disclosures in the consolidated financial statement as to holdings as well as dealings in Specified Bank Notes during 8th November , 2016 to 30th December,2016 . Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Group and as produced to us by the Management refer Note no 2.21 at serial no. 14.

For **NATH & HARI**
Chartered Accountants

F.R.NO. 007403N

Place: Delhi
Date: 30th May, 2017

KAILASH HARI
PARTNER
M. No. 082285

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, 2017, 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, 2017, 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 **NATH & HARI**
Chartered Accountants
Firm Reg. No-007403N

KAILASH HARI
Partner
M.No-082285

Place: Delhi
Date: 30th May. 2017

IEC EDUCATION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016	
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	2.1	1,525.60		1,525.60	
	(b) Reserves and surplus	2.2	1,848.30	3,373.90	1,898.31	3,423.91
2	**Minority interest**			28.67		29.64
3	**Non-current liabilities**					
	(a) Long-term borrowings	2.3		-		1.40
4	**Current liabilities**					
	(a) Short term borrowings	2.4	168.19		168.19	
	(b) Trade payables	2.5	50.56		47.44	
	(c) Other current liabilities	2.6	39.35		43.57	
	(d) Short term provisions	2.7	7.99	266.09	6.11	265.31
	Total			**3,668.66**		**3,720.26**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Fixed assets					
	Tangible assets	2.8	169.32		220.05	
	(b) Non-current investments	2.9	0.00		0.00	
	(c) Deferred tax assets (net)	2.10	51.34		43.32	
	(d) Long-term loans & advances	2.11	2,401.09	2,621.75	2,259.09	2,522.46
2	**Current assets**					
	(a)Trade receivables	2.12	637.09		691.30	
	(b) Cash & bank balances	2.13	30.81		205.48	
	(c) Short-term loans & advances	2.14	379.01	1,046.91	301.02	1,197.80
	Total			**3,668.66**		**3,720.26**
	Significant accounting policies	1				
	Notes to accounts	2				
	The notes are an integral part of the financial statements					

In terms of our report attached

For and on behalf of the Board

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
Din.No. 00097128

J.K Bhola
(Director)
Din.No. 02191970

Ajay Kumar Jain
(Director)
Din.No. 0783657

Kailash Nath
(Director)
Din.No.01409788

Shalini Gupta
(Director)
Din.No. 00114181

Mohnish Dutta
(Company Secretary)

Rasik Makker
(Director)
Din.No.00104285

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

IEC EDUCATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2017

(**Rs**.in Lacs)

Sl. No.	Particulars	Note No.	Year ended 31st March, 2017		Year ended 31st March, 2016	
I	Revenue from operations	**2.15**		2.43		1.34
II	Other Income	**2.16**		53.50		190.27
III	**Total Revenue**			**55.93**		**191.61**
IV	**Expenses :**					
(a)	Employee benefits expenses	**2.17**		35.48		41.02
(b)	Other expenses	**2.18**		27.61		87.65
(c)	Finance costs	**2.19**		0.92		0.45
(d)	Depreciation and amortisation expenses	**2.20**		50.74		54.52
	Total Expenses			**114.75**		**183.64**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**			(58.82)		7.97
VI	Exceptional items			(0.18)		-
VII	**Profit before extraordinary items and tax (V-VI)**			(59.00)		7.97
	Reversal of excess write back of loan in earlier year			-		-
VIII	Extraordinary items			-		-
IX	**Profit before tax (VI-VII)**			(59.00)		7.97
	Tax expense :					
a	Current tax		-		(11.36)	
c	Deferred tax		8.02	8.02	7.60	(3.76)
X	**Profit before minority interest**			**(50.98)**		**4.21**
	Minority interest			**0.97**		**2.03**
XI	**Profit for the year**			**(50.01)**		**6.24**
XII	Earnings per share					
	Basic (Rs.)			(0.33)		0.03
	Diluted (Rs.)			(0.33)		0.03
	Significant accounting policies	**1**				
	Notes to accounts *The notes are an integral part of the financial statements*	**2**				

In terms of our report attached

For and on behalf of the Board

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
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Din.No.00104285

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

IEC EDUCATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. In lakhs)

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		(59.00)		7.97
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense	50.74		54.52	
Finance Cost	0.92		0.45	
Interest Received	(51.70)	(0.04)	(150.15)	(95.18)
Operating Profit before working capital changes		**(59.04)**		**(87.21)**
Adjusted for :				
(Increase)/Decrease in Trade and other receivables	54.21		85.41	
(Increase)/Decrease in loans and advances	(219.99)		126.33	
Increase/(Decrease) in Trade payables	3.12		(41.52)	
Increase/ (Decrease) in Other current liabilities	(4.66)		(57.21)	
Increase / (Decrease) in provision	1.88	(165.44)	1.80	114.81
Cash generated from operation		**(224.48)**		**27.60**
Income tax paid / Refunds received (Net)		(0.00)		(15.01)
Net Cash (used) in / from Operating Activities		**(224.48)**		**12.59**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of fixed assets	0.00		0.00	
Interest received	51.70		150.15	
Investments	0.00		0.00	
Net Cash (used) in / from Investing Activities		**51.70**		**150.15**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long Term and other borrowings	0.00		0.00	
Repayment of Long Term and other borrowings	(0.97)		(1.53)	
Interest Paid	(0.92)		(0.45)	
Net Cash(used)in/ from Financing Activities		**(1.89)**		**(1.98)**
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(174.67)		160.76
Cash and Cash Equivalents-Opening Balance		205.48		44.72
Cash and Cash Equivalents-Closing Balance		**30.81**		**205.48**

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 include Rs.0.00 (Previous year Rs.2.12 lacs) on account of fixed deposit earmarked and pledged which are not available for use in the Company.

3 Cash and cash equivalents as at the balance sheet date consists of :

(Rs. In lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
a)	Balance with bank on current account	3.36	169.15
b)	Cash on hand	27.45	34.21
c)	Fixed Deposit (earmarked and pledged)	0.00	2.12
	Total	**30.81**	**205.48**

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

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
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(Director)
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Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

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 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 Infrastructure 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 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.

ii) Intangible fixed assets are stated at cost less amortization.

3. Depreciation

Depreciation is systematically allocated aver 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 inwhich 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 a 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 there 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 accounts

Note 2.1 : Share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
(a) **Authorised:**				
Equity shares of Rs. 10/- each	21000000	2,100.00	21000000	2,100.00
(b) Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each	15260000	1,525.60	15260000	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, 2017		As at 31st March, 2016	
		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 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, 2017		As at 31st March, 2016	
(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	565.85		559.61	
Less:- Depreciation in respect of assets whose useful life is over	-		-	
Profit for the year	(50.01)	515.84	6.24	565.85
		1,848.30		**1,898.31**

Note 2.3 : Long-term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Secured				
Term loan :-				
Vehicle Loan from others	2.14		3.11	
Less :- Amount disclosed under other current liabilities (Refer note 2.6)	2.14	-	1.71	
		-		1.40

(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, 2017	As at 31st March, 2016
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, 2017	As at 31st March, 2016
Total outsatanding dues other then Micro, Small and Medium Enterprises	50.56	47.44
	50.56	**47.44**

Note 2.6 : Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long term borrowings (Refer note no.2.3)	2.14	1.71
Other payables :-		
1 Statutory dues	26.69	31.74
2 Others	10.52	10.12
	39.35	**43.57**

Note 2.7 : Short-term provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provisions for :-		
Employee benefits	7.99	6.11
	7.99	**6.11**

Note 2.8 : Fixed assets

(Rs. in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION /AMORTISATION					NET BLOCK	
	COST AS ON 01/04/2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL COST AS ON 31/03/2017	UP TO 31/03/2016	FOR THE YEAR	Depreciation in respect assets whose useful life is over	DEDUCTION DURING THE YEAR	UP TO 31/03/2017	AS ON 31/03/2017	AS ON 31/03/2016
1.TANGIBLE ASSETS :											
Building	75.50	-	-	75.50	25.94	1.18	-	-	27.12	48.38	49.56
Plant and Machinery	104.18	-	-	104.18	95.28	0.45	-	-	95.73	8.45	8.90
Office Equipment	49.05	-	-	49.05	40.12	2.86	-	-	42.98	6.07	8.93
Furniture & Fixture	166.68	-	-	166.68	126.72	11.84	-	-	138.56	28.12	39.96
Vehicle	276.71	-	-	276.71	164.01	34.40	-	-	198.41	78.30	112.70
TOTAL	**672.12**	**-**	**-**	**672.12**	**452.07**	**50.74**	**-**	**-**	**502.80**	**169.32**	**220.05**
2.INTANGIBLE ASSETS:										-	-
Goodwill	10.00	-	-	10.00	10.00	-	-	-	10.00	-	-
TOTAL	**682.12**	**-**	**-**	**682.12**	**462.07**	**50.74**	**-**	**-**	**512.80**	**169.32**	**220.05**
PREVIOUS YEAR	**682.12**	**-**	**-**	**682.12**	**407.55**	**54.52**	-	-	**462.07**	**220.05**	**220.05**

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, 2017		As at 31st March, 2016	
	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 (Rs. 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, 2017	As at 31st March, 2016
Deferred tax assets		
Provision allowed under tax on payment basis	374.38	373.64
Deferred tax liabilities		
Accumulated depreciation	323.04	330.32
	51.34	**43.32**

Note 2.11 : Long-term loans and advances (unsecured, considered good unless stated otherwise) **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans & advances to related parties	149.00	7.00
Security deposits to related parties	2,163.25	2,163.25
Security deposits to others	10.00	10.00
Other loans & advances		
Others	78.84	78.84
	2,401.09	**2,259.09**

Note 2.12 : Trade receivables (unsecured, considered good) **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Trade receivables outstanding for a period exceeding six months	637.09	691.30
	637.09	**691.30**

a) Trade receivables include an amount of Rs.230.30 Lakhs (Prevoius year Rs.230.30 Lakhs) due from trust in which one director of the Company is interested.

Note 2.13 : Cash and bank balances **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Cash & Cash Equivalents		
Balances with banks		
on current accounts	3.36	169.15
Cash on hand	27.46-	34.21
Other bank balances		
Fixed deposit (earmarked and pledged)		2.12
	30.81	**205.48**

Note 2.14 : **(Rs**. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans & Advances to related party	3.69.81	295.48
Others	9.20	5.54
	379.01	**301.02**

Note 2.15 : Revenue from operations

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2017		Year ended 31st March, 2016	
(a)	Franchises royalty		0.40		0.55
(b)	Income from personality dev. Programme (PDP)		2.03		0.79
(c)	Diploma charges				
	Total		**2.43**		**1.34**

Note 2.16 : Other income

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2017		Year ended 31st March, 2016	
	Interest income		51.70		150.15
	Other non operating income				
	Miscellaneous income		1.80		40.12
	Total		**53.50**		**190.27**

Note 2.17 : Employee benefits expenses

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2017		Year ended 31st March, 2016	
	Salaries, bonus, gratuity & allowances		34.34		39.78
	Contribution to provident and other fund		1.14		1.20
	Staff welfare expenses		-		0.04
	Total		**35.48**		**41.02**

Note 2.18 : Other expenses

(**Rs**. In lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Auditor's remuneration	2.61	2.58
Bus & taxi hire charges	0.90	-
Books and Perdiodicals	0.18	-
Bank charges	0.87	0.44
Director's Remuneration	9.00	18.00
General meeting expenses	1.50	2.06
Water and electricity expenses	0.02	0.02
Miscellaneous expnses	4.6	4.09
Insurance	0.36	0.76
Legal & Professional expenses	1.03	2.04
Share transfer expenses	1.02	1.01
Students welfare expenses	0.29	-
Sundry Balance Written Off	-	50.05
Postage & telephone expenses	0.24	0.24
Printing & stationery	0.96	0.47
ROC Expenses	0.11	0.12
Repairs & maintenance building	0.00	0.44
Repairs & maintenance plant and machinery	0.00	0.73
Repairs & maintenance others	0.20	0.53
Sanitation watch & ward	0.55	1.18
Vehicle running & maintenance	0.47	0.37
Advertisement expenses	1.18	0.80
Conference & seminar	0.15	0.26
Travelling expenses	1.37	1.46
Total	**27.61**	**87.65**

Note 2.19: Finance costs

(**Rs**. In lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest expense		
On long-term borrowings	0.92	0.45
Total	**0.92**	**0.45**

Note 2.20 : Depreciation and amortisation expenses

(**Rs** . in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Depreciation on tangible assets	50.74	54.52
Total	**50.74**	**54.52**

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	643.39	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	1.91	1.90
Tax Audit Fee	0.35	0.34
Misc. Certification & Other Charges	0.35	0.34
	2.61	**2.58**

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.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 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 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 01/04/2016	Current Year Charges/ (Credit)	Deferred Tax (Assets)/Liabilities as at 31/03/2017
Deferred Tax Assets :			
Provision allowed under tax on payments basis	373.64	0.74	374.38
	373.64	**0.74**	**374.38**
Deferred Tax Liabilities :			
Accumulated Depreciation	323.38	(7.29)	316.09
Payments allowed under tax not expensed in books	6.95	0.00	6.95
	330.33	**(7.29)**	**323.04**
Net Deferred Tax Assets	**43.32**	**(8.02)**	**51.34**

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 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	Others	Total
Revenue :-				
Revenue External	0.00 (0.00)	0.00 (0.00)	55.93 (191.61)	55.93 (191.61)
Inter Segment	- (-)	- (-)	- (-)	- (-)
Total Revenue	0.00 (0.00)	0.00 (0.00)	55.93 (191.61)	55.93 (191.61)
Results Segment Results (Profit before tax)	-3.76 (-56.08)	18.67 (-85.73)	-73.73 (149.78)	-58.82 (7.97)
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 (-11.36)
Deferred Tax	- (-)	- (-)	- (-)	8.02 (7.60)
Written back of provision for Tax	- (-)	- (-)	- (-)	0.00 (0.00)
Net Profit	- (-)	- (-)	- (-)	-50.01 (4.21)

Other Information :-

Assets	433.75 (436.77)	2105.00 (2105.00)	4.97 (5.81)	2543.72 (2547.58)
Unallocated Corporate Assets	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	1073.61 (1129.36)
Total	**0.00 (0.00)**	**0.00 (0.00)**	**0.00 (0.00)**	**3617.33 (3676.94)**
Liabilities	168.19 (168.19)	0.00 (1.71)	0.00 (0.00)	168.19 (169.90)
Unallocated Corporate Liabilities	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	97.90 (95.41)
Total	**0.00 (0.00)**	**0.00 (0.00)**	**0.00 (0.00)**	**266.09 (265.31)**
Depreciation	0.91 (0.95)	0.00 (0.00)	0.84 (0.88)	1.75 (1.83)
Unallocated Corporate Depreciation	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	48.99 (52.69)
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	2016-2017	2015 – 2016
(A) Basic EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(50.98)	4.21
(ii) Weighted average number of Equity Shares Outstanding (Nos.)	15256000	15256000
Basic EPS (Rs.) (i) / (ii)	**(0.33)**	**0.03**
(B) Diluted EPS :		
(i) Net Profit attributable to Equity Shareholders (Rs)	(50.98)	4.21
(ii) Weighted average number of Equity Shares Outstanding	15256000	15256000
Diluted EPS (Rs) B (i)/B (ii)	**(0.33)**	**0.03**
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 Makker	Non Executive Director
Mr. J.K.Bhola	Non Executive Director
Mrs. Shalini Gupta	Non Executive Director
Mr. Ajay Kumar Jain	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	51.70 (150.00)			51.70 (150.00)
- Remuneration paid during the year		9.00 (18.00)		9.00 (18.00)
- Amount received during the year	138.14 (15.32)	0.00 (0.00)	0.00 (0.00)	138.14 (15.32)
- Amount paid during the year	286.67 (100.00)	0.00 (0.00)	0.00 (0.00)	286.67 (100.00)
- Security received back during the year	0.00 (190.00)	0.00 (0.00)	0.00 (0.00)	0.00 (190.00)

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

11) There are no transactions which are required to be disclosed under clause 32 of the Listing Agreement with the Stock Exchange where the equity shares of the Company are listed.

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) DISCLOSURE OF SBN DURING DEMONOTISATION PERIOD The details of Specified Bank Notes (SBN) held and transacted during the period 08th November 2016 to 30th December 2016 are provided in the table below:

	SBNs**	Other Denomination Notes	Total
Closing cash in hand as on 08th November 2016	0.00	27.17	27.17
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payment	0.00	0.21	0.21
(-) Amount deposited in Banks	0.00	0.00	0.00
(+) Amount withdrawn from bank	0.00	0.50	0.50
Closing cash in hand as on 30th December 2016	0.00	0.00	27.46

***Amount is below the rounding off norm adopated by the Company**

** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O.3407(E),dated the 08th November,2016.

15) 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 Nath & Hari
Chartered Accountants
F.R.No. 007403N

(Kailash Hari)
Membership No. 082285
Partner

Place :- Delhi
Date :- 30th May,2017

Dr. Naveen Gupta
(Managing Director)
Din.No. 00097128

Shalini Gupta
(Director)
Din.No. 00114181

Mohnish Dutta
(Company Secretary)

Kailash Nath
(Director)
Din.No.01409788

Sarabjit Singh Saini
(Director)
Din. No. 00104558

Ashutosh Kumar Jha
(C.F.O)

Rasik Makker
(Director)
Din.No.00104285

Ajay Kumar Jain
(Director)
Din.No. 0783657

J.K Bhola
(Director)
Din.No. 02191970

IEC EDUCATION LTD

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

Sl. No.....

BALLOT FORM

23rd Annual General Meeting of the Members of the Company on Saturday, 2nd September, 2017, at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, Main Road, East of Kailash , New Delhi-110065 at 4:00 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 the Standalone and Consolidated Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the period ended March 31, 2017 along with the Schedules, the Report of the Directors and Auditors thereon.	Ordinary		
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.	Ordinary		
3. To appoint M/s Rakesh Varshney and Co. Chartered Accountants (ICAI Registration No. 019108N) as statutory auditors of the Company and fix their remuneration.	Ordinary		
4. To regularise the appointment of Mr. Ajay Kumar Jain (DIN: 07835657) as Director of the Company.	Ordinary		
5. To appointment Mr. Bijoy Kumar Pandit (DIN: 07900682) as Independent Director of the Company.	Ordinary		

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:

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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 23rd (Twenty Third) ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 2nd day of September, 2017 at 4:00 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.

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Signed this __ day of_____2017

Affix Revenue Stamp

*Applicable for investor holding shares in Physical form

Signature of the Shareholder

Note: The proxy in order to be effective should be duly stamped, completed and singed 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.

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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/0_____

I / we hereby record my / our presence at the 23rd (Twenty Third) ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 2nd day of September, 2017 at 4:00 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

NOTES

NOTES

NOTES

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Please tick in the box

☐ MEMBER ☐ PROXY

Signature of Member / Proxy

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