

IEC Education Limited

CIN:L74899DL1994PLC061053

M92, Connaught Place, New Delhi – 110001

www.iecgroup.in, cs@iecgroup.in +91-11-41052893

Kind Attn:
Mr. Subhash Purohit

08.09.2018

The Manager, (Compliance)
Department of Corporate Affiars,
BSE Ltd.
Dalal Street, Mumbai – 400001

Sub: Updated Financial Results of the Company for Financial Year ending March 31, 2018.

Ref: your email dated August 24, 2018

Dear Sir,

Please refer to your email dated August 24, 2018 wherein the esteemed exchange has asked for rectification of certain deficiencies as mentioned in the email, Please find attached the updated Audited Financial Results of the Company for Financial year ended March 31, 2018 along with statement of assets and liabilities in requisite format.
We regret the inconvenience caused to exchange.

Please take the same on your records.

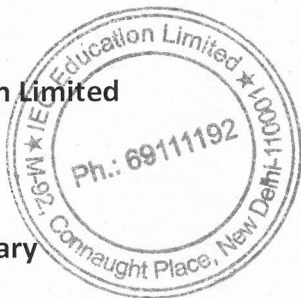
With regards,

Yours Sincerely,

For IEC Education Limited

Mohnish

Mohnish Dutta
Company Secretary



IEC EDUCATION LIMITED

L74899DL1994PLC061053

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

website : <http://www.iecgroup.in>, Tel.No :- 011-69111192

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)						
SL.No.	Particulars	Quarter ended 31.03.2018 Audited	Quarter ended 31.12.2017 Unaudited	Quarter ended 31.03.2017 Audited	Year ended 31.03.2018 Audited	Year ended 31.03.2017 Audited
1	Income					
	Revenue from operations	0.00	0.00	3.72	0.00	53.42
	Other income / (Loss)	2.47	(0.78)	2.11	0.09	2.43
	Total income	2.47	(0.78)	5.83	0.09	55.85
2	Expenses					
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	Increase /Decrease in Inventory of Finished Goods	0.00	0.00	0.00	0.00	0.00
	Employees benefit Cost	1.10	6.05	7.05	19.68	33.95
	Finance Cost	-0.12	0.06	0.67	0.08	0.92
	Depreciation and Amortisation	12.67	12.69	9.85	50.74	50.74
	Other Expenditure	15.40	1.09	13.04	20.59	27.07
	Total expenses	29.05	19.89	30.61	91.09	112.68
3	Profit / Loss before exceptional items and Tax	(26.58)	(20.67)	(24.78)	(91.00)	(56.83)
4	Exceptional Items	0.00	0.00	(0.18)	0.00	(0.18)
5	Profit / Loss before extraordinary items and Tax	(26.58)	(20.67)	(24.96)	(91.00)	(57.01)
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax	(26.58)	(20.67)	(24.96)	(91.00)	(57.01)
8	Tax Expenses :-					
	Current Taxation	0.00	0.00	0.97	0.00	0.00
	Deferred Tax	8.85	0.00	8.02	8.85	8.02
9	Profit / (loss) for the Period	(17.73)	(20.67)	(15.97)	(82.15)	(48.99)
10	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
11	Other comprehensive income	0.00	0.00	0.00	0.00	0.00
12	Total comprehensive income for the period	(17.73)	(20.67)	(15.97)	(82.15)	(48.99)
13	Number of Equity Shares	152.60	152.60	152.60	152.60	152.60
14	Earning Per Share					
	Basic	(0.12)	(0.14)	(0.10)	(0.54)	(0.32)
	Diluted	(0.12)	(0.14)	(0.10)	(0.54)	(0.32)



STANDALONE SEGMENT WISE INFORMATION FOR THE QUARTER ENDED MARCH 31, 2018.

Sl. No.	Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1	Segment Revenue					
a	Training , Education & PDP Income	0.00	0.00	0.00	0.00	0.00
b	Other Educational Services to Institutions	0.00	0.00	3.72	0.00	53.42
c	Income from Franchise Receipts / other operating income	2.38	(0.78)	2.11	0.00	2.43
	Total	2.38	(0.78)	5.83	0.00	55.85
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sale/Income from Operations	2.38	(0.78)	5.83	0.00	55.85
2	Segment Results- Profit / (Loss) before Tax and Interest					
a	Training , Education & PDP Income	0.00	0.00	0.00	0.00	0.00
b	Other Educational Services to Institutions	(16.29)	(15.67)	(23.34)	(55.46)	(51.71)
c	Income from Franchise Receipts / other operating income	(10.41)	(7.10)	(0.77)	(35.46)	(4.20)
	Less:- Finance costs	(0.12)	0.07	0.67	0.08	0.92
	Other un-allocable (expenses) net off unallocable	0.00	0.00	0.18	0.00	0.18
	Total Profit / (Loss) Before tax	(26.58)	(22.84)	(24.96)	(91.00)	(57.01)
	Loss of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
	Profit / Loss of Continued + Discontinued Operations	(26.58)	(22.84)	(24.96)	(91.00)	(57.01)
3	Segment assets					
a	Training , Education & PDP Income	2483.97	2100.43	2532.5	2483.97	2532.5
b	Other Educational Services to Institutions	4.87	73.70	4.97	4.87	4.97
c	Income from Franchise Receipts / other operating income	159.33	589.60	162.44	159.33	162.44
	unallocated	966.29	921.24	985.17	966.29	985.17
	Total segment assets	3614.47	3684.97	3685.08	3614.47	3685.08
4	Segment liabilities					
a	Training , Education & PDP Income	177.23	171.02	170.33	177.23	170.33
b	Other Educational Services to Institutions	0.00	0.00	0.00	0.00	0.00
c	Income from Franchise Receipts / other operating income	0.00	0.00	0.00	0.00	0.00
	unallocated	99.69	95.34	94.96	99.69	94.96
	Total segment liabilities	276.92	266.36	265.29	276.92	265.29

Notes :-

- 1 Results for quarter and year ended March 31, 2018 are in compliance with Indian Accounting Standards notified by the Ministry of Corporate Affairs. Accordingly, results for the quarter and year ended March 31, 2017 have been reconciled to comply with IND-AS to make comparison. The reconciliation of the net profit and equity between IND-AS and erstwhile GAAP is as below:

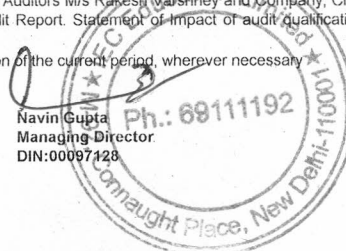
Particulars	Audited	
	Quarter ended March 31, 2017	Year ended March 31, 2018
Net profit as per previous GAAP	(15.97)	(48.99)
Other income – fair value gain / (loss) on financial instruments	-	-
Deferred Tax assets on above adjustments (net)	-	-
Net Profit for quarter and year ended March 31, 2017 under IND-AS	(15.97)	(48.99)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

Particulars	Year ended
	31-Mar-17
Reserves as per previous GAAP	3419.79
Proposed Dividend	-
fair value gain / (loss) on financial instruments	-
Deferred Tax Impact	-
Others	-
Reserves for year ended March 31, 2017 under IND-AS	3419.79

- 2 Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2017. The above Audited Financial Results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th day of August, 2018. The Limited Review of the same pursuant to regulation 33(3)(c) of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 have been carried out by the Statutory Auditors M/s Rakesh Varshney and Company, Chartered Accountants. The auditors have qualified their report, the details of which forms part of the Audit Report. Statement of Impact of audit qualifications are accompanied with the results.
- 4 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.

Date 14.08.2018
Place New Delhi

Navin Gupta
Managing Director
DIN:00097128



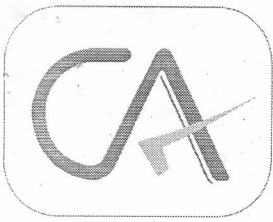
IEC Education Limited			
Statement of Assets and Liabilities (Standalone)			
S.No	Particulars	As at 31.03.2018	As at (Rs. In Lacs) 31.03.2017
II	Assets		
1	Non-current assets		
(a)	Property Plant and equipment	118.59	169.32
(b)	Capital work in Progress	-	-
(c)	Investment Property	-	-
(d)	Goodwill	-	-
(e)	Other Intangible assets	-	-
(f)	Financial Assets		
	(i) Investments	76.00	76.00
	(ii) Others (Long term Loans & Advances)	2377.10	2401.09
(g)	Other Non Current Assets	-	-
(h)	Deferred Tax Assets	60.18	51.34
	Total Non Current Assets	2631.87	2697.75
2	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	590.90	603.59
	(iii) cash & cash equivalents	6.57	4.73
	(iv) Bank Balance other then iii above	-	-
	(v) others (Short term loans & advances)	385.22	379.01
(c)	Current tax assets	-	-
(d)	other current assets	-	-
	Total current assets	982.69	987.33
	Total Assets	3614.56	3685.08
II	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	1526.00	1526.00
(b)	Other equity	1811.64	1893.79
	Total equity	3337.64	3419.79
2	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities	-	-
3	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	169.85	168.19
	(ii) Trade Payables	51.14	50.56
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	46.70	38.55
(c)	Provisions	9.23	7.99
(d)	Current Tax Liabilities (Net)		
	Total Current Liabilities	276.92	265.29
	Total Equity and Liabilities	3614.56	3685.08

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN; 019108N
Date: 14.08.2018
Place: New Delhi

Navin Gupta
Managing Director
DIN: 00097128





RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

standalone.

To The Members of

IEC Education Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

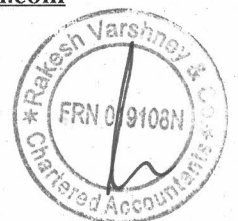
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud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

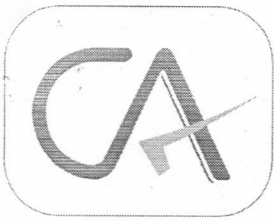
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RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

Basis for qualified opinion

Attention is invited to:

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

Qualified opinion:

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matter described in the basis for qualified opinion, the financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government in, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of profit and Loss and the Cash flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Statement of profit and Loss and the Cash Flow statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of

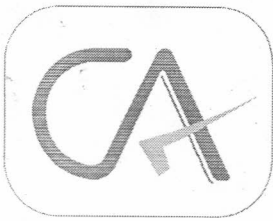
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RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

- (e) On the basis of written representations received from the Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 of the Act;

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2018

Place: New Delhi

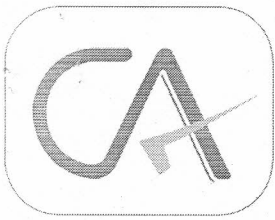


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RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

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

(Referred to in paragraph I under 'Report on Other legal and Regulatory

Requirements' section of our report of even date)

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

II. In respect of its fixed assets:

a) The Company has maintained fixed assets register. However in some cases item wise depreciation, location or quantity were not maintained in the fixed asset register.

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

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

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

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

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

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

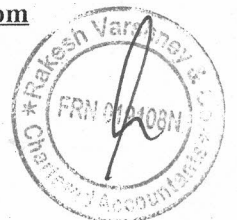
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevalent market prices at the relevant time other

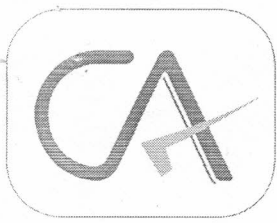
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RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

than transactions of special nature for which competitive quotations are not available. However on the basis of information and explanations provided, the same appear reasonable.

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

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

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

IX. According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company has been generally regular in depositing undisputed statutory dues including Provident fund, Investor education and protection fund, Employees state insurance, Income tax, Sales tax, Service tax, Wealth tax, Custom duty, Excise duty and Cess and any other statutory dues applicable to it, with the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.

XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank during the year. The Company did not have any outstanding dues to any debenture holders during the year.

XII. According to the information and explanation given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

XIII. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.

XIV. According to the information and explanation given to us, no term loan has raised during the year.

XV. According to information and explanation given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and no long term funds have been prima facie used to finance short term assets.

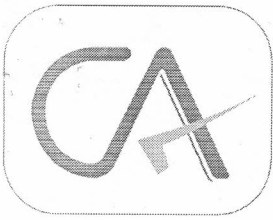
XVI. The Company has not made during the year any preferential allotment of shares to parties and Companies covered in the register maintained under the Companies Act, 2013.

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RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

XVII. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN; 019108N
Date: 14.08.2018
Place: New Delhi



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Statement of Impact of Audit Qualifications (Standalone)

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2018 Under regulation 33 of the SEBI (LODR) Regulations, 2015				
I	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover/total Income		
	2.	Total Expenditure		
	3.	Net Profit / Loss		
	4.	EPS		
	5.	Total Assets		
	6.	Total Liabilities		
	7.	Net Worth		
	8.	Any other Financial Item as felt appropriate by management		
II	Details of audit qualification		non registration of title deeds in respect of one building premises	
	Type of Audit Qualification		Qualified	
	Frequency of Audit Qualification		Repetitive	
	Management Views on the Impact of Audit Qualification (Quantified)		-	
	Management Views on the Impact of Audit Qualification (Not Quantified)		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 the possession of the Company since two decades and company runs its corporate office on the same. The company is still putting its efforts to get this done. All legal documents have been signed by the transferor in favor of the company by means of will, affidavit, surrender deed etc.	
	Management's Estimation		-	
	Reasons for non estimation		-	
	Auditor's Comments		Auditors report is self explanatory.	

11/07/18





IEC Education Limited

M-92, Connaught Place, New Delhi – 110001

CIN: L74899DL1994PLC061053

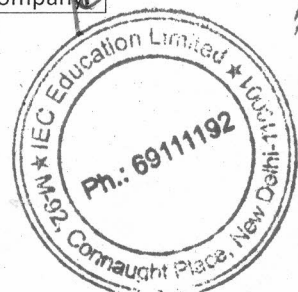
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II	Details of audit qualification	adjustments of entries arising out of confirmation/reconciliation of the accounts of parties and banks;
	Type of Audit Qualification	Qualified
	Frequency of Audit Qualification	Repetitive
	Management Views on the Impact of Audit Qualification (Quantified)	-
	Management Views on the Impact of Audit Qualification (Not Quantified)	The amount includes an investment in one of the erstwhile subsidiary, IEC Infotech sdn.bhd. against which shares were not issued. The matter is disputed. Also included an amount advanced to one party during companies project of "School of Art and Fashion" the same shall be recoverable in due course of time.
	Management's Estimation	-
	Reasons for non estimation	-
	Auditor's Comments	Auditors report is self explanatory.

II	Details of audit qualification	non provision of trade receivables and long term loans and advances considered doubtful
	Type of Audit Qualification	Qualified
	Frequency of Audit Qualification	Repetitive
	Management Views on the Impact of Audit Qualification (Quantified)	-
	Management Views on the Impact of Audit Qualification (Not Quantified)	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.



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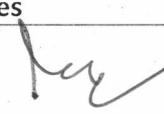
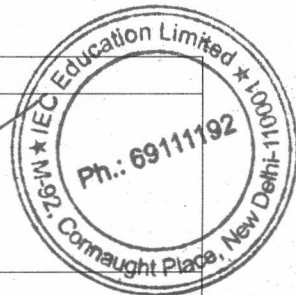
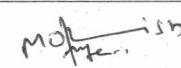

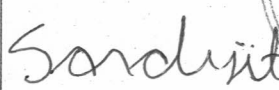



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		Regular correspondences are made with Rajasthan Government for recovery of the amount due. The management is confident that the money will be received from both the Governments.
	Management's Estimation	-
	Reasons for non estimation	-
	Auditor's Comments	Auditors report is self explanatory.

III	Signatories	
	Managing Director	 
	CFO	 
	Audit Committee Chairman	 
	Statutory Auditor	 

IEC EDUCATION LIMITED

L74899DL1994PLC061053

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

website : <http://www.iecgroup.in>, Tel.No :- 011-69111192

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018

(Rs. In Lakhs)

SL.No.	Particulars	Quarter ended 31.03.2018 Audited	Quarter ended 31.12.2017 Unaudited	Quarter ended 31.03.2017 Audited	Year ended Audited	Year ended 31.03.2017 Audited
1	Income					
	Revenue from operations	0.00	0.00	3.8	0.00	53.5
	Other income / (Loss)	2.47	(0.78)	36.43	0.09	2.43
	Total income	2.47	(0.78)	40.23	0.09	55.93
2	Expenses					
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	Increase /Decrease in Inventory of Finished Goods	0.00	0.00	0.00	0.00	0.00
	Employees benefit Cost	2.17	6.70	7.23	22.3	35.48
	Finance Cost	(0.12)	0.06	0.67	0.08	0.92
	Depreciation and Amortisation	12.67	12.69	9.85	50.74	50.74
	Other Expenditure	15.27	1.58	12.63	21.45	27.61
	Total expenses	29.99	21.03	30.38	94.57	114.75
3	Profit / Loss before exceptional items and Tax	(27.52)	(21.81)	9.85	(94.48)	(58.82)
4	Exceptional Items	0.00	0.00	(0.18)	0.00	(0.18)
5	Profit / Loss before extraordinary items and Tax	(27.52)	(21.81)	9.67	(94.48)	(59.00)
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax	(27.52)	(21.81)	9.67	(94.48)	(59.00)
8	Tax Expenses :-					
	Current Taxation	0.00	0.00	-0.72	0	0.00
	Deferred Tax	8.85	0.00	8.02	8.85	8.02
9	Profit / (loss) for the Period	(18.67)	(21.81)	16.97	(85.63)	(50.98)
10	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
	Minority Interest	0.96	0.00	0.97	0.96	0.97
11	Other comprehensive income	0.00	0.00	0.00	0.00	0.00
12	Total comprehensive income for the period	(17.71)	(21.81)	16.97	(84.67)	(50.01)
13	Number of Equity Shares	152.60	152.60	152.60	152.60	152.60
14	Earning Per Share					
	Basic	(0.12)	(0.14)	0.13	(0.55)	(0.33)
	Diluted	(0.12)	(0.14)	0.12	(0.55)	(0.33)



STANDALONE SEGMENT WISE INFORMATION FOR THE QUARTER ENDED MARCH 31, 2018						
Sl. No.	Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1	Segment Revenue					
a	Training , Education & PDP Income	0.00	0.00	0	0.00	0
b	Other Educational Services to Institutions	0.00	0.00	3.8	0.00	53.5
c	Income from Franchise Receipts / other operating inc	2.47	(0.78)	36.43	0.09	2.43
	Total	2.47	(0.78)	40.23	0.09	55.93
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sale/Income from Operations	2.47	(0.78)	40.23	0.09	55.93
2	Segment Results- Profit / (Loss) before Tax and Interest					
a	Training , Education & PDP Income	0.00	0.00	0.00	0.00	0.00
b	Other Educational Services to Institutions	(12.19)	(14.79)	(7.08)	(57.58)	(53.60)
c	Income from Franchise Receipts / other operating inc	(15.45)	(6.96)	17.60	(36.82)	(4.30)
	Less:- Finance costs	(0.12)	0.06	0.67	0.08	0.92
	Other un-allocable (expenses) net off unalloca	0.00	0.00	0.18	0	0.18
	Total Profit / (Loss) Before tax	(27.52)	(21.81)	9.67	(94.48)	(59.00)
	Loss of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
	Profit / Loss of Continued + Discontinued Operatic	(27.52)	(21.81)	9.67	(94.48)	(59.00)
3	Segment assets					
a	Training , Education & PDP Income	2472.71	2120.53	2521.22	2472.71	2521.22
b	Other Educational Services to Institutions	4.85	74.4	4.95	4.85	4.95
c	Income from Franchise Receipts / other operating inc	158.61	595.24	161.72	158.61	161.72
	unallocated	961.91	930.06	980.78	961.91	980.78
	Total segment assets	3598.08	3720.23	3668.67	3598.08	3668.67
4	Segment liabilities					
a	Training , Education & PDP Income	176.16	171.52	170.29	176.16	170.29
b	Other Educational Services to Institutions	0.00	0.00	0.00	0.00	0.00
c	Income from Franchise Receipts / other operating inc	0.00	0.00	0.00	0.00	0.00
	unallocated	99.09	95.63	95.8	99.09	95.8
	Total segment liabilities	275.25	267.15	266.09	275.25	266.09
Notes						

1 Results for quarter and year ended March 31, 2018 are in compliance with Indian Accounting Standards notified by the Ministry of Corporate Affairs. Accordingly, results for the quarter and year ended March 31, 2017 have been reconciled to comply with IND-AS to make comparison. The reconciliation of the net profit and equity between IND-AS and erstwhile GAAP is as below:

Particulars	Audited	
	Quarter ended March 31, 2017	Year ended March 31, 2018
Net profit as per previous GAAP	16.97	(69.39)
Other income – fair value gain / (loss) on financial instruments	-	-
Deferred Tax assets on above adjustments (net)	-	-
Net Profit for quarter and year ended March 31, 2017 under IND-AS	16.97	(69.39)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

Particulars	Year ended
	31-Mar-17
Reserves as per previous GAAP	3373.90
Proposed Dividend	-
fair value gain / (loss) on financial instruments	-
Deferred Tax Impact	-
Others	-
Reserves for year ended March 31, 2017 under IND-	3373.90



- 2 Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2017

3 The above Audited Financial Results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th day of August, 2018. The Limited Review of the same pursuant to regulation 33(3)(c)(i) of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 have been carried out by the Statutory Auditors M/s Rakesh Varshney and Company, Chartered Accountants. The auditors have qualified their report, the details of which forms part of the Audit Report. Statement of Impact of audit qualifications are accompanied with the results.

- 4 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary

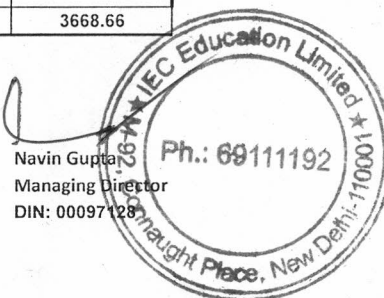
Date 14.08.2018
Place New Delhi

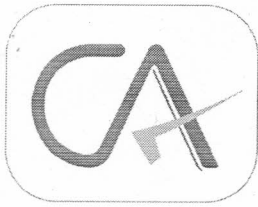


IEC Education Limited				
Statement of Assets and Liabilities (Consolidated)				
S.No	Particulars	As at		As at (Rs. In Lacs)
		31.03.2018	31.03.2017	31.03.2017
II	Assets			
1	Non-current assets			
(a)	property Plant and equipment	118.59		169.32
(b)	Capital work in Progress	-		-
(c)	Investment Property	-		-
(d)	Goodwill	-		-
(e)	Other Intangible assets	-		-
(f)	Financial Assets			
(i)	Investments	-		-
(ii)	Others (Long term Loans & Advances)	2377.10		2401.09
(g)	Other Non Current Assets	-		-
(h)	Deferred Tax Assets	60.18		51.34
	Total Non Current Assets	2555.87		2621.75
2	Current assets			
(a)	Inventories	-		-
(b)	Financial assets			
(i)	Investments	-		-
(ii)	Trade receivables	624.31		637.09
(iii)	cash & cash equivalents	32.68		30.81
(iv)	Bank Balance other then iii above	-		-
(v)	others (Short term loans & advances)	385.22		379.01
(c)	Current tax assets	-		-
(d)	other current assets	-		-
	Total current assets	1042.21		1046.91
	Total Assets	3598.08		3668.66
II	Equity and Liabilities			
1	Equity			
(a)	Equity share capital	1525.60		1525.60
(b)	Other equity	1763.63		1848.30
	Equity attributable to shareholders of the Company	3289.23		3373.90
	Non Controlling interest (Minority Interest)	31.93		28.67
	Total Equity	3321.16		3402.57
2	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	-		-
(ii)	Other financial liabilities	-		-
(b)	Provisions	-		-
(c)	Deferred tax liabilities	-		-
3	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	169.85		168.19
(ii)	Trade Payables	51.14		50.56
(iii)	Other Financial Liabilities	-		-
(b)	Other Current Liabilities	46.70		39.35
(c)	Provisions	9.23		7.99
(d)	Current Tax Liabilities (Net)	-		-
	Total Current Liabilities	276.92		266.09
	Total Equity and Liabilities	3598.08		3668.66

For: (Rakesh Varshney & Co. Chartered Accountants)

(CA Rakesh Varshney)
Partner
Membership No.: 096012
FRN; 019108N
Date: 14.08.2018
Place: New Delhi





RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

Consolidated.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF IEC EDUCATION LIMITED

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

CORP. OFFICE: D108 2ND FLOOR, SOUTH GANESH NAGAR, OPPOSITE MOTHER DAIRY RESIDENCY GATE, DELHI-92

REGD. OFFICE: 214, TRIVENI COMPLEX, E10-12, JAWAHAR PARK, LAXMI NAGAR, DELHI-110092

EMAIL: - rakeshvarshney2001@yahoo.com; rakeshvarshney2001@gmail.com

Ph. No.: - +91 98680 75132; +91 98112 0882





RAKESH VARSHNEY & CO. CHARTERED ACCOUNTANTS

Basis for qualified opinion

Attention is invited to:

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

Qualified opinion:

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matter described in the basis for qualified opinion, the consolidated financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

For: (Rakesh Varshney & Co. Chartered Accountants)



(CA Rakesh Varshney)

Partner

Membership No.: 096012

FRN; 019108N

Date: 14.08.2018

Place: New Delhi

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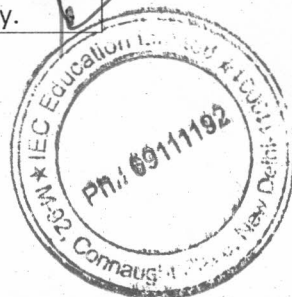
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Statement of Impact of Audit Qualifications (Consolidated)

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2018 Under regulation 33 of the SEBI (LODR) Regulations, 2015				
I	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover/total Income		
	2.	Total Expenditure		
	3.	Net Profit / Loss		
	4.	EPS		
	5.	Total Assets		
	6.	Total Liabilities		
	7.	Net Worth		
	8.	Any other Financial Item as felt appropriate by management		
II	Details of audit qualification		non registration of title deeds in respect of one building premises	
	Type of Audit Qualification		Qualified	
	Frequency of Audit Qualification		Repetitive	
	Management Views on the Impact of Audit Qualification (Quantified)		-	
	Management Views on the Impact of Audit Qualification (Not Quantified)		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 the possession of the Company since two decades and company runs its corporate office on the same. The company is still putting its efforts to get this done. All legal documents have been signed by the transferor in favor of the company by means of will, affidavit, surrender deed etc.	
	Management's Estimation		-	
	Reasons for non estimation		-	
	Auditor's Comments		Auditors report is self explanatory.	

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IEC Education Limited

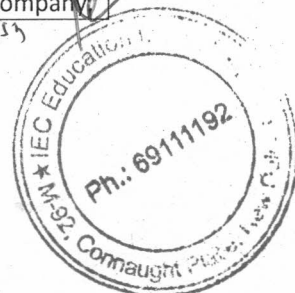
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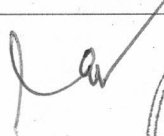
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	Reasons for non estimation	-
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	Managing Director	
	CFO	
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	Statutory Auditor	

