

INDEPENDENT AUDITOR'S REPORT

To The Members of IEC LEARNING & MANAGEMENT LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **IEC LEARNING & MANAGEMENT LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of changes in Equity, Standalone Statement of Cash Flow and Notes to the Standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Para (a) in the *Basis for Qualified Opinion*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023 and its Loss (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements. We refer to the following basis to form our Qualified Audit Opinion:

- a. The absence of business activities may cast significant doubt on the entity's ability to continue as a going concern.

Key Audit Matters

Except for the matters described in the basis of opinion, we have determined that there are no Key Audit Matters to communicate in our report.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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, kindly refer to our separate report in **Annexure "B"**
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

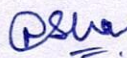


- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts which were required to be transferred to Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- v. The dividend declared or paid during the year by the company is in compliance of section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For APT & Co LLP
Chartered Accountants
FRN: 014621C/N500088



(Nimish Kumar Sharma)
Partner

Membership No 514914

UDIN: 23514914B72CB07102

Place: New Delhi

Date: 26/05/2023



Annexure-A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of " IEC Learning & Management Limited " for the year ended March 31, 2023)

- i. (a) (A) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
- (B) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Intangible Assets are held by the company. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Fixed Assets are held by the company. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) is held by the company. Accordingly, clause 3(i)(c) of the Order is not applicable.
- d) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company is not having any Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both. Accordingly, clause 3(i)(d) of the Order is not applicable.
- e) As per information and explanation provided to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, No inventory is held by the company. Accordingly, clause 3(ii) of the Order is not applicable.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not any made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of investments and advance given are not prejudicial to the interest of the company.



(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that the company has not granted any loan and advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Companies Act, 2013, for the products/services of the Company.

vii. a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deduction at source, Sales Tax, value added tax (VAT), Goods and Service Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in loans or other borrowings or payment of interest thereon to any lender during the year



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the loans for the purpose for which it is obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term basis by the Company which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

xa) According to information and explanation given to us the company has not raised money by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) Based on Audit procedure performed and based on information and explanation given by the management company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

xia) Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or no fraud on the company by its officers and employees has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.

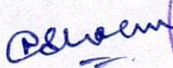
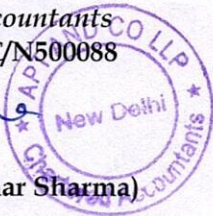


- xiii. Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and the Company is not required to have an internal audit system as per section 138 of the Companies Act 2013.
- (b) The Company is not required to have an internal audit system as per section 138 of the Companies Act 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 88,545 (Net Loss Plus Depreciation) in the financial year and in the immediately preceding financial year amounting to Rs. 1,17,448 (Net Loss Plus Depreciation).
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For APT & Co LLP
Chartered Accountants
FRN: 014621C/N500088

(Nimish Kumar Sharma)
Partner
Membership No 514914

Place: New Delhi

Date: 26/05/2023

Annexure "B" to the Independent Auditors' Report on the Standalone Financial Statements of IEC Learning & Management Limited for the year ended March 31, 2023

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

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **IEC Learning & Management Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company management and the Board of Directors 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 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. 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.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

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.

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 with reference to standalone financial statements.



Meaning of Internal Financial Controls over Financial Reporting

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

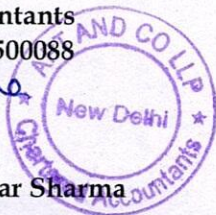
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 APT & Co LLP
Chartered Accountants
FRN: 014621C/N500088

Nimish Sharma



CA Nimish Kumar Sharma
M. No.514914

UDIN: 23514914 62CDD7162

Date: 26/05/2023
Place: New Delhi

IEC LEARNING & MANAGEMENT LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs. Hundred)

S. No.	Particulars	Note no.	As at	
			31st March, 2023	31st March, 2022
I.	ASSETS			
	Non-current assets			
	Property, Plant & Equipment		-	-
	Capital work-in-progress		-	-
	Intangible assets		-	-
	Financial assets			
	- Investments		-	-
	- Trade Receivables		-	-
	- Loans		-	-
	Other Non Current Assets		-	-
	Total Non Current Assets		-	-
	Current assets			
	Inventories			
	Financial assets			
	- Investments			
	- Trade receivables	2.1	16,250.00	16,250.00
	- Cash and cash equivalents	2.2	5,457.15	6,806.75
	- Bank balances other than above			
	- Short-term loans and advances			
	- Other financial Assets			
	Other current assets			
	TOTAL ASSETS		21,707.15	23,056.75
II.	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	2.3	50,000.00	50,000.00
	Other equity	2.4	(28,292.85)	(27,031.75)
	Total Equity		21,707.15	22,968.25
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	Total Non Current Liabilities		-	-
3	Current liabilities			
	(a) Other current liabilities	2.5	-	88.50
	Total Current Liabilities		-	88.50
	Total Liabilities		-	88.50
	TOTAL EQUITY AND LIABILITIES		21,707.15	23,056.75
	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 APT & Co LLP
Chartered Accountants
FRN :- 014621C/N500088


(CA NIMISH KUMAR SHARMA)
Partner
Membership No:- 514914

Place:- New Delhi

Date:- 26/05/2023

For and on behalf of the Board of Directors


NAVIN GUPTA
(Director)
DIN: 00097128


BIJOY KUMAR PANDIT
Director
DIN: 07900682



UPI :- 2351491462007102

Notes forming part of the Standalone Financial Statements

Note : 2.1 Trade Receivables :

(Amount in Rs. Hundred)

Particulars	As at 31st March-2023		As at 31st March , 2022	
	(a) Trade receivables considered good - Secured (a) Trade receivables considered good - Unsecured (C) Trade receivables which have significant increase in credit risk (d) Trade receivables Credit Impaired		16250.00	
Total		16,250.00		16,250.00

a) All Trade receivables of Rs. 16,25,000/- due from Society in which two director of the Company are interested.

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

Particulars	NOT DUE	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	16,250.00	16,250.00
Undisputed trade receivables – which have significant increase	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	16,250.00	16,250.00

Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

Particulars	NOT DUE	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	-	-	-	-	16,250.00	16,250.00
Undisputed trade receivables – which have significant increase	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	16,250.00	16,250.00



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Note :2.2 Cash and cash equivalents :

Particulars		(Amount in Rs. Hundred)			
		As at 31 st March-2023		As at 31 st March-2022	
	Cash and Cash Equivalents				
	Balances with banks on current account		23.81		23.98
	Cheques on hand				
	Cash on hand		5,433.35		6,782.77
	Total		5,457.15		6,806.75

Note :2.3 Equity Share capital :

Particulars		(Amount in Rs. Hundred)			
		As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Amount	No. of shares	Amount
(a)	Authorised: Equity shares of par value Rs.10/- each	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(b)	Issued, subscribed and fully paid up: Equity shares of par value Rs.10/- each	5,000.00	50,000.00	5,000.00	50,000.00
	Total		50,000.00		50,000.00

(c) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos.	Nos.
Outstanding as at March 31, 2022	5000	5000
Outstanding as at March 31, 2023	5000	5000

d) Equity Share Capital -31 March-2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
5,000	-	5,000	-	5,000

Equity Share Capital -31 March-2022

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2022
5,000	-	5,000	0	5,000

e) Right/restriction attached to equity shares.

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shares held by Holding/ Ultimate Holding Company and/ or their subsidiaries/ associates					
Name of the shareholder	31-Mar-23			31-Mar-22	
	No.	% holding		No.	% holding
IEC Education Limited	255000	51%		255000	51%



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(F.1.) Promoters'						
Promoters Name	31-Mar-23			31-Mar-22		
	No of Shares	% of Total Shares	% Change	No of Shares	% of Total Shares	% Change
IEC Education Ltd.	2,55,000	51%	-	2,55,000	51%	-

(g) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year

Particulars		As at 31st March , 2023		As at 31st March , 2022	
Name of the shareholders		No. of shares held	% of holding	No. of shares held	% of holding
1	IEC Education Limited	2,55,000.00	51.00	2,55,000.00	51.00
2	Navin Gupta	83,900.00	16.78	83,900.00	16.78
3	R.L.Gupta	80,400.00	16.08	80,400.00	16.08
4	Shalini Gupta	80,400.00	16.08	80,400.00	16.08
Total		4,99,700.00	99.94	4,99,700.00	99.94

(h) 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.

(i) In the period of five years immediately preceding 31st March, 2023 (In Absolute Numbers)

Particulars	Year/Aggregate No. of Shares					
	2021-22	2021-22	2020-21	2019-20	2018-19	2017-18
a) Equity Shares allotted as fully paid up by way of bonus shares*						



(Amount in Rs. Hundred)										
2.4 Other equity	Reserves and surplus					Items of other comprehensive income				G Total Equity
	Capital reserve	Securities Premium Account	General Reserve	Surplus	Total	Investment revaluation reserve	Cash flow hedging reserve		Total Equity	
Particulars							Intrinsic value	Time value		
Balance as at 31 March 2021	-	-	-	(25,709.56)	(25,709.56)	-	-	-	-	(25,709.56)
Profit for the year	-	-	-	(1322.19)	(1322.19)	-	-	-	-	(1,322.19)
Items of other comprehensive income recognised directly in retained earnings:										
Prior Period Depreciation Adjustment	-	-	-							
Balance as at 31 March 2022	-	-	-	(27,031.75)	(27,031.75)	-	-	-	-	(27,031.75)
Profit for the year	-	-	-	(1261.10)	(1261.10)	-	-	-	-	(1,261.10)
Items of other comprehensive income recognised directly in retained earnings:										
Prior Period Depreciation Adjustment	-	-	-							
Balance as at 31 March 2023	-	#VALUE!	-	(28,292.84)	(28,292.84)	-	-	-	-	(28,292.84)

Loss in the Statement of Profit & Loss -2022			
Balance as per last balance sheet		(25,709.56)	(24,417.68)
Loss during the year		(1,322.19)	(1,291.88)
		(27,031.75)	(25,709.56)
Loss in the Statement of Profit & Loss -2023			
Balance as per last balance sheet		(27,031.75)	(27,031.75)
Loss during the year		(1,261.10)	
		(28,292.85)	(27,031.75)

Note :2.5 Other current liabilities :

(Amount in Rs. Hundred)				
	31-Mar-23		31-Mar-22	
Other Liabilities		0		88.5
Total		-		88.50

Note :2.9 Analytical Ratio :

The Followings are analytical ratios for the year ended March 31, 2023 and March 31, 2022

S. No	Ratio	Numerator	Denominator	31.03.2023	31.03.2022	Variation
1	Current Ratio	Current Assets	Current		275.47	10.00%
2	Debt Equity Ratio	-	-	-	-	-
3	Debt Service Coverage	-	-	-	-	-
4	Return on Equity Ratio	Net Profit After Tax	Shareholder's Equity	0.055	0.054	8.00%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts	-	-	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade	-	-	-
8	Net Capital Turnover	Net Sales	Average	-	-	-
9	Net Profit Ratio	Net Profit After Tax	Net Sales	-	-	-
10	Return on Capital	EBIT	Capital	0.05	0.05	0%
11	Return on Investment	-	-	-	-	-



IEC LEARNING & MANAGEMENT LIMITED

STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31/03/2023

Sl.no.	Particulars	Note no.	Year ended 31st March, 2023 Rs (in Hundred)	Year ended 31st March, 2022 Rs (in Hundred)
I	Revenue from operations	2.6	-	-
II	Other Income		-	-
III	Total Income			
IV	EXPENSES:			
a	Employee benefits expenses	2.7	630.00	720.00
b	Other expenses	2.8	631.10	602.19
V	Total expenses		1,261.10	1,322.19
VI	Loss before tax		(1,261.10)	(1,322.19)
VII	Tax expenses :			
	Current Tax		-	-
	Deferred tax expense		-	-
	Total tax expense		-	-
VIII	Loss for the year		(1,261.10)	(1,322.19)
XI	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income		-	-
X	Earning per equity share (of Rs.10 each)			
	Basic (Rs.)		(0.00)	(0.00)
	Diluted (Rs.)		(0.00)	(0.00)
	Signif	1		
	Notes to accounts	2		
IX	Tax expenses :			
	Current Tax		-	-
X	Profit (Loss) for the year (VIII-IX)		(1,261.10)	(1,322.19)
XI	Earning per share			
	Basic (Rs.)		(0.00)	(0.00)
	Diluted (Rs.)		(0.00)	(0.00)
	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 APT & Co LLP

Chartered Accountants

FRN :- 014621C/N500088


(CA NIMISH KUMAR SHARMA)

Partner

Membership No:- 514914

Place:- New Delhi

Date:- 29/05/2023

UDIN- 23514914GZCBD7102

For and on behalf of the Board of Directors


NAVIN GUPTA

(Director)

DIN: 00097128


BIJOY KUMAR PAN

Director

DIN: 07900682



Learning

Notes forming part of the Standalone Financial Statements

2 Notes to accounts (contd...)

Note : 2.6 Revenue from operations :

Rs (in Hundred)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
	Revenue From operation		
	Total		

Note : 2.7 Employees benefits expenses :

Rs (in Hundred)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
a	Staff welfare expenses		
b	Salary & allowances	630.00	720.00
	Total	630.00	720.00

Note : 2.8 Other expenses :

Rs (in Hundred)

Particulars		YEAR ENDED 31 ST MARCH 2023	YEAR ENDED 31 ST MARCH 2022
a	Auditor's remuneration		
	As Auditor	88.5	88.5
	As Tax Auditor	-	-
	For Certification	-	-
b	Annual listing fee/ ROC filling charges	124	118.5
d	Postage & telegram	11.82	12.5
e	General expenses	37	33.56
f	Professional charges	76	96.5
g	Sanitation watch & ward	120	84.52
h	Telephone & fax charges	10	18
i	Photostate & typing	10.5	13.5
j	Printing & stationery	102.1	96.58
k	Conveyance	51	39.5
l	Bank charges	0.175	0.528
	Total	631.095	602.188



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IEC LEARNING & MANAGEMENT LIMITED
Standalone Cash flow statement for the year ended March 31, 2023

	31 March 2023 Year ended Rs (in Hundred)	31 March 2022 Year ended Rs (in Hundred)
A. Cash flow from operating activities		
Loss before tax	(1261.10)	(1322.19)
Adjustments for:		
Depreciation and amortisation	0.00	0.00
Loss on sale / discard of fixed assets (net)	0.00	0.00
Interest expense	0.00	0.00
Operating profit before	(1261.10)	(1322.19)
Movements in working capital:		
Increase in trade/other receivables	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00
Increase in other current and non-current financial assets	0.00	0.00
Increase in other current and non-current assets	-	-
Increase in other current and non-current financial liabilities	-88.51	-
Increase in other current and non-current liabilities	0.00	0.00
Increase in current and non-current provisions	0.00	0.00
Increase/(decrease) in trade payables	0.00	0.00
Cash flow from operating activities post working capital changes	(1349.61)	(1322.19)
Income tax paid (net)	0.00	0.00
Net cash from operating activities	(1349.61)	(1322.19)
B. Cash flows from investing activities		
Sale of property, plant and equipment (including capital work-in-progress)	0.00	0.00
Proceeds from sale property, plant and equipment	0.00	0.00
Net flow from investing activities	0.00	0.00
C. Cash flows from financing activities		
Miscellaneous expenses paid during the year	0.00	0.00
Receipt of borrowings (Long term)	0.00	0.00
Repayment of borrowings (Long term)	0.00	0.00
Movement in borrowings (Short term)	0.00	0.00
Interest paid	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00
Share issue expenses	0.00	0.00
Net cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents (A + B + C)	-1349.61	-1322.19
Cash and cash equivalents at the beginning of the year	6806.75	8128.94
Cash and cash equivalents at the end of the year	5457.15	6806.75
Cash and cash equivalents as per above comprise of the following	31.03.2022	31.03.2021
Cash and cheques on hand	5433.35	6782.77
With banks - on current account	23.81	23.98
Cash credit facilities from banks (bank overdrafts)	5457.15	6806.75

*Changes in liabilities arising from financing activities do not contain any change arising from non-cash transactions.
This is the Cash Flow Statement referred to in our report of even date

For APT & Co. LLP
Chartered Accountants
FRN :- 014621C/N500088

(CA NIMISH KUMAR SHARMA)
Partner
Membership No:- 514914
Place:- New Delhi
Date:- 26/05/2023

For and on behalf of the Board of Directors
IEC LEARNING & MANAGEMENT LIMITED


NAVIN GUPTA
Director
DIN : 00097128


BIJOY KUMAR PANDIT
Director
DIN: 07900682

UDIN - 23514914 GZ CBD7102

