

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2016

(Rs. in Lacs except per share data)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year to date		Year ended		
		31/03/2016 Audited*	31/12/2015 Unaudited	31/03/2015 Audited*	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited	
1	Income from operations							
a	Net sales / income from operations	555.01	653.31	633.22	2,453.19	2,562.25	2,453.19	2,562.25
b	Other operating income	13.47	1.41	2.65	13.47	8.51	13.47	8.51
	Total Income from operations (net)	568.48	654.72	635.87	2,466.66	2,570.76	2,466.66	2,570.76
2	Expenses							
a	Purchase of courseware and other materials	6.37	46.24	9.99	113.00	119.97	113.00	119.97
b	Changes in the inventories of courseware and other materials	13.89	(24.15)	17.84	(9.26)	23.41	(9.26)	23.41
c	Training expenses	10.32	13.03	10.55	44.54	60.59	44.54	60.59
d	Advertisement and publicity	47.55	33.12	44.20	225.49	205.61	225.49	205.61
e	Employee benefits expense	218.85	277.55	242.42	912.05	959.74	912.05	959.74
f	Depreciation and amortisation expense	67.02	63.96	54.18	246.08	244.66	246.08	244.66
g	Other expenses	240.55	238.68	232.83	922.37	1,014.13	922.46	1,014.19
	Total expenses	604.55	648.43	612.01	2,454.27	2,628.11	2,454.36	2,628.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(36.07)	6.29	23.86	12.39	(57.35)	12.30	(57.41)
4	Other income	57.17	4.74	29.69	77.77	391.83	77.77	391.83
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	21.10	11.03	53.55	90.16	334.48	90.07	334.42
6	Finance costs	-	0.01	(6.36)	0.07	1.42	0.07	1.42
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	21.10	11.02	59.91	90.09	333.06	90.00	333.00
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	21.10	11.02	59.91	90.09	333.06	90.00	333.00
10	Tax expense	9.72	0.33	49.94	23.14	101.79	23.14	101.79
11	Net profit from ordinary activities after tax (9-10)	11.38	10.69	9.97	66.95	231.27	66.86	231.21
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-	-
13	Net profit for the period/year (11-12)	11.38	10.69	9.97	66.95	231.27	66.86	231.21
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	589.83	589.83	589.83	589.83	589.83	589.83	589.83
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	3,807.56	3,740.62	3,807.39	3,740.54
16 (i)	Earnings per share (before extraordinary items) of Rs. 10 /- each :							
	Basic	*0.19	*0.18	*0.17	1.14	3.93	1.14	3.93
	Diluted	*0.19	*0.18	*0.17	1.14	3.93	1.14	3.93
16 (ii)	Earnings per share (after extraordinary items) of Rs. 10 /- each :							
	Basic	*0.19	*0.18	*0.17	1.14	3.93	1.14	3.93
	Diluted	*0.19	*0.18	*0.17	1.14	3.93	1.14	3.93

See accompanying notes to the financial results.

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

Sr. No.	Particulars	Quarter ended			Year ended		Year ended	
		31/3/2016	31/12/2015	31/3/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	Number of shares	2,881,131	2,885,031	2,889,300	2,881,131	2,889,300	2,881,131	2,889,300
	Percentage of shareholding	48.92%	48.99%	49.06%	48.92%	49.06%	48.92%	49.06%
2	Promoters and promoter group shareholding							
	(a) Pledged/Encumbered							
	Number of shares	-	-	-	-	-	-	-
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-
	(b) Non-encumbered							
	Number of shares	3,007,869	3,003,969	2,999,700	3,007,869	2,999,700	3,007,869	2,999,700
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the Company)	51.08%	51.01%	50.94%	51.08%	50.94%	51.08%	50.94%

B INVESTOR COMPLAINTS		Quarter ended 31 March 2016
Particulars		
Pending at the beginning of the quarter		-
Received during the quarter		0
Disposed of during the quarter		0
Remaining unresolved at the end of the quarter		-



STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated	
Sr No	Particulars	As at 31/3/2016 (AUDITED)	As at 31/3/2015 (AUDITED)	As at 31/3/2016 (AUDITED)	As at 31/3/2015 (AUDITED)
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	589.83	589.83	589.83	589.83
	(b) Reserves and surplus	3,807.56	3,740.62	3,807.39	3,740.54
	Sub-total-Shareholders' funds	4,397.39	4,330.45	4,397.22	4,330.37
2	Non-current liabilities				
	(a) Deferred tax liabilities (net)	193.33	179.13	193.33	179.13
	(b) Other long term liabilities	264.15	291.75	264.15	291.75
	(c) Long-term provisions	14.44	11.56	14.44	11.56
	Sub-total-Non-current liabilities	471.92	482.44	471.92	482.44
3	Current liabilities				
	(a) Trade payables	79.15	66.85	79.20	66.87
	(b) Other current liabilities	225.59	268.28	225.59	268.28
	(c) Short-term provisions	31.20	109.76	31.20	109.76
	Sub-total-current liabilities	335.94	444.89	335.99	444.91
	TOTAL-EQUITY AND LIABILITIES	5,205.25	5,257.78	5,205.13	5,257.72
II.	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	2,204.55	2,322.78	2,204.55	2,322.78
	(ii) Intangible assets	93.74	65.34	93.74	65.34
	(iii) Intangible assets under development	27.89	45.25	27.89	45.25
	(b) Non-current investments	1,278.33	1,193.86	1,277.33	1,192.86
	(c) Long-term loans and advances	712.41	621.91	712.41	621.91
	(d) Other non current assets	-	9.02	-	9.02
	Sub-total-Non-current assets	4,316.92	4,258.16	4,315.92	4,257.16
2	Current assets				
	(a) Inventories	30.35	21.09	30.35	21.09
	(b) Trade receivables	409.55	519.89	409.55	519.89
	(c) Cash and cash equivalents	335.17	396.68	336.05	397.62
	(d) Short-term loans and advances	110.98	60.56	110.98	60.56
	(e) Other current assets	2.28	1.40	2.28	1.40
	Sub-total-current assets	888.33	999.62	889.21	1,000.56
	TOTAL-ASSETS	5,205.25	5,257.78	5,205.13	5,257.72

Notes:

- The above results have been reviewed by the Audit Committee and thereafter the Board of Directors have taken it on record at the Board meeting held on 25 May 2016.
- The Company operates in a single primary business segment, i.e. "IT Training, imparting education particularly in hardware and networking". Hence, there are no reportable segments as per Accounting Standard 17, i.e. "Segment Reporting" notified by Central Government of India.
- The Promoter and Promoter group have not pledged the shares owned by them.
- During the year, the Company has filed an arbitration proceedings against a Broker/Sub-broker for an unauthorized trade taken place in NSE F&O segment for an aggregate amount of Rs. 3,677,269. Subsequent to the balance sheet date, i.e. on 24 May 2016, the Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre). Necessary adjustments will be made, if required in books of account based on outcome of the arbitration/ appeal proceedings in the matter.
- * The figures of quarter ended 31 March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the current financial year.
- Figures for the corresponding previous periods/year are re-arranged, wherever considered necessary, to conform to the figures of the current period/year.

Place: Mumbai
Dated: 25 May 2016



For JETKING INFOTRAIN LIMITED

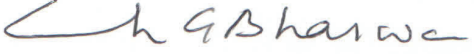


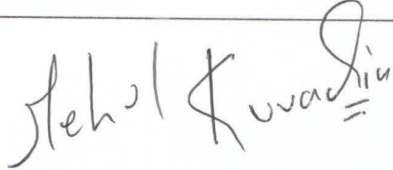
SURESH G. BHARWANI
Chairman and Managing Director (DIN- 00667104)

25th May 2016



Jetking[®]
Better Life

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Jetking Infotrain Limited (Consolidated Financials)
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO	 Mr. Suresh G. Bharwani-Chairman and Managing Director  Mr. Nandu G. Bharwani- Joint Managing Director and CFO
	• Auditor of the company	 Mr. Ramesh Gupta, Partner- Suresh Surana & Associates LLP Chartered Accountants
	• Audit Committee Chairman	 Mr. Mehul Kuwadia



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LLP PAN No. AAE-2506

Independent Auditors' Report on Consolidated Financial Statements

To,
The Members of
JETKING INFOTRAIN LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") which comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Registered Office:

201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

- a) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 87,698 as at March 31, 2016 and total revenue of Rs. Nil and net cash outflows amounting to Rs. 6,568 for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.



- b) Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements;
- ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India.

FOR SURESH SURANA AND ASSOCIATES LLP

Chartered Accountants

ICAI Reg. No. 121750W/W-100010



Ramesh Gupta

Partner

Membership No. 102306



Place: Mumbai

Date: 25 May 2016

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and
Regulatory Requirements' of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Jetking Infotrain Limited ("the Holding Company") and its subsidiary company which is the company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is the company incorporated in india, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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, the Holding Company and its subsidiary company, which is the company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 ICAI.



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to the subsidiary company, which is the company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For Suresh Surana & Associates LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010



Ramesh Gupta
Partner
Membership Number: 102306



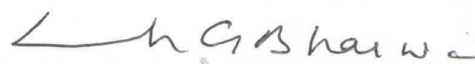
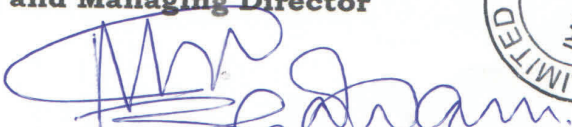

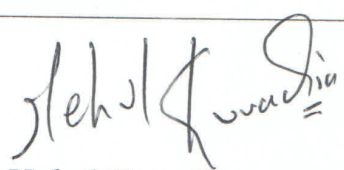
Place: Mumbai
Dated: 25 May 2016

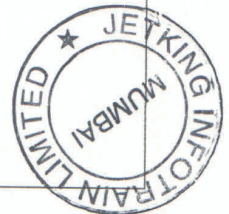
25th May 2016



Jetking[®]
Better Life

FORM A (for audit report with unmodified opinion)

6.	Name of the company	Jetking Infotrain Limited (Standalone Financials)
7.	Annual financial statements for the year ended	31 st March 2016
8.	Type of Audit observation	Un Modified
9.	Frequency of observation	N.A.
10.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO	<p> Mr. Suresh G. Bharwani-Chairman and Managing Director</p> <p> Mr. Nandu G. Bharwani- Joint Managing Director and CFO</p>
	• Auditor of the company	<p> Mr. Ramesh Gupta, Partner- Suresh Surana & Associates LLP Chartered Accountants</p>
	• Audit Committee Chairman	<p> Mr. Mehul Kuwadia</p>



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CIN: P50029 MH1999 LLP1036755

INDEPENDENT AUDITORS' REPORT

To,
The Members of
JETKING INFOTRAIN LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jetking Infotrain Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical.



requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

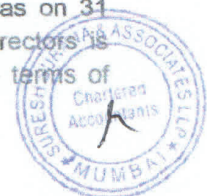
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – (Refer Note 26 to the financial statements).
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Reg. No. 121750W/W-100010



Ramesh Gupta

Partner

Membership No. 102306



Place: Mumbai

Date: 25 May 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

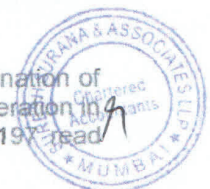
- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management according to the regular programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material and the same have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) (a) As explained to us, the inventories of courseware and other materials have been physically verified by the management at reasonable intervals during the year.
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and the same have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply.
- vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, cess and any other material statutory dues with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable except employees' state insurance of Rs. 28,875 which is not paid on account of delay in registration with the appropriate authority. As informed, statutory dues in the nature of duty of customs and duty of excise are not applicable to the Company.
- (b) According to information and explanations given to us, there are no dues on account of sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following dues of service tax and income tax:



Name of statute	Nature of dues	Amount* (in Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Franchisee fee	58,303	1 February 2004 to 30 April 2004	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Royalty	647,853	1 February 2004 to 30 April 2004	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Franchisee fee	60,172	1 May 2004 to 9 September 2004	Bombay High Court
Finance Act, 1994	Royalty	1,056,913	1 May 2004 to 9 September 2004	Bombay High Court
Finance Act, 1994	Franchisee fee	39,648	10 September 2004 to 31 March 2005	Bombay High Court
Finance Act, 1994	Royalty	1,399,895	10 September 2004 to 31 March 2005	Bombay High Court
Finance Act, 1994	Franchisee fee	24,863	1 April 2005 to 15 June 2005	Assistant Commissioner of Central Excise
Finance Act, 1994	Royalty	739,748	1 April 2005 to 15 June 2005	Bombay High Court
Income Tax Act 1961	Income Tax	73,17,570	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	1,774,480	AY 2011-12	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	141,300	AY 2013-14	Commissioner of Income Tax
	Total	13,260,745		

*including penalty/interest and net of amount paid under protest.

- viii) The Company does not have any loans or borrowings from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W-100010



Ramesh Gupta
Partner
Membership No. 102306



Place: Mumbai
Date: 25 May 2016

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and
Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Jetking Infotrain Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

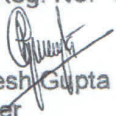
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 Suresh Surana & Associates LLP
Chartered Accountants
ICAI Reg. No. 121750WW-100010


Ramesh Gupta
Partner
Membership Number: 102306



Place: Mumbai
Dated: 25 May 2016