

Realizing new goals through perseverance.



Growth is the essence of continuous business operations. Any organization with a futuristic vision, proper planning and strong fundamentals can expect growth. However, inherent excellence alone is not enough for business success. External factors too are key drivers of overall growth and may result in rather a negative impact due to unfavourable events.

Perseverance helps you tide over tough times. It helps the organization adapt and respond to the challenges ahead and maintain continuous business operations with constant growth.

With the tribulations of recession looming large over businesses across sectors, across the world, business resiliency was the need of the hour. At Jetking, we made it our goal. And the result is there for all to see.

As you leaf through this year's annual report, you'll find the various initiatives we have undertaken as part of our business resilience strategy. It has not only helped us limit the impact of recession on our business but also protect our valuable assets and ensure continued operations in the interest of our partners and stakeholders.

OUR VISION

To provide economic independence to 10 million people in India and overseas.

OUR MISSION

To become a world-class engine for employment generation through an efficient partnership network.

OUR VALUES

Quality, Trust, Self-motivation, Innovation, Hands-on, Learning & Teaching and Equanimity.



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From the Chairman's Desk

We are entering into a new phase of our business. Over the last two decades, the business has been continuously growing, even though the quantum of business was not very big. Now for the first time the business has had to face its toughest challenge on account of the recessionary effect. These challenging times are definitely positive in one aspect: one is forced to take a hard look at oneself and explore areas where improvements are possible. It brings out the innovative and the creative best in the person and the team.



I am reminded of Winston Churchill, who faced similar situation. I am narrating the story for your benefit.

When Winston Churchill took over as the Prime Minister of Great Britain, Hitler's Panzer (Tank) divisions were sweeping across Europe with France collapsing, Poland, Holland, Norway and Denmark gone. England was reeling from rout leading up to the evacuation from Dunkirk.

Most world leaders, including many in Britain, saw no choice but to give up Europe to the Nazis. Churchill's rivals expected him to see no other alternative than to negotiate peace with Herr Hitler and they hoped to capitalize on his taking the political fallout for capitulation. They were to be disappointed. Clutching his notes, for he always feared that without his carefully prepared text he would be at a loss for words, he glowered and said, "we shall never surrender, and even if, which I do not for a moment believe, this island or a large part of it were subjugated and starving, then our Empire beyond the seas armed and guarded by British fleet, would carry on struggle, until in God's good time, the New World with all its power and might, steps forth to the rescue and the liberation of the old".

He rose from the ashes like a phoenix by giving voice to Britain's resolve to stand against Axis Powers. In 1941, during England's darkest days, he was invited to give an inaugural address. Being tired, he was sleeping throughout the ceremony. When his turn came to speak, his message was "This is the lesson: Never give in, never, never, never,

never, in nothing great or small, large or petty, never give in except to convictions of honour and good sense. Never yield to force; never yield".

Today, we are faced with a similar situation. Recession has forced us to take a hard strategic look at Jetking – inside and outside. We have to decide on what changes we want to bring about. To achieve this, we have to focus on a few behaviours that will drive the change. These are also the vital behaviours that need to be focussed on so that in the coming year we can resume our growth journey. We have identified a few vital behaviours that will help us come out of the current situation that we find ourselves in:

1. Focus on Sales & Marketing
2. Develop expertise in recruiting right people and monitoring performance through right KRAs
3. Prepare and adhere to budgets

The worst of the recession is clearly behind us. Most IT companies have displayed good results and are getting new projects. Their demand for quality manpower is bound to increase, thereby benefiting companies in the training space like Jetking.

A survey conducted by McKinsey indicates that by 2013, the Remote Infrastructure Management Services industry will touch revenues amounting to US\$ 13 billion. This will translate to direct 3,25,000 jobs. Furthermore, there will be about 9,00,000 indirect jobs generated. This translates to a great opportunity for your organization which is engaged

in developing manpower for role in IMS (Infrastructure Management Services) and RIMS (Remote Infrastructure Management services) sectors.

Even the hardware sector is showing signs of healthy revival with 7.6% growth after a decline of 8.1% in the previous fiscal. This surely bodes well for the students trained by your organization as the demand for professionals to maintain these computers will rise.

Balanced Score Card (BSC) Implementation

Alignment of the Organization Design with its strategy is one



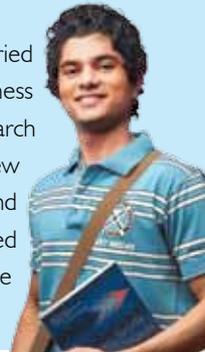
of the key drivers for successful strategy implementation. With the strategic objectives being clearly articulated through the BSC, it is imperative that clear responsibility is assigned to individuals for the achievement of the same. Towards this the organization design was modified and new positions required for achieving the said alignment were created. Two new positions with clear mandate to focus on new geographies and new businesses have been created in addition to other such reorganization to facilitate smoother operations.

BSC reviews are now being conducted every month at the Head Office. Due to this systematic performance assessment system, the performance is being monitored on measures finalised at the beginning of the year. Owing to this a culture of 'Performance Measurement' is now being ingrained in your Company.

Appraisals are conducted based on KRAs defined by the BSC, hence incentives and increments will also be linked to the same.

The new JCHNE Offering

While designing the new curriculum, we carried out a series of Industry and Student and Business Partner research. The findings from this research was analysed and incorporated into the new JCHNE (Jetking Certified Hardware and Networking Engineer) curriculum. It is designed to help Jetking students make the most of the emerging opportunities in the IMS sector.



In the past, your Company has been offering English and Personality Development training as a part of its curriculum in the traditional style. Over a period of time, the tastes of the youth have changed. The youth today is well versed with use of mobile telephony and has a choice of over 80 channels on the cable network. This has resulted in the reduction of their attention span.

In order to cater to these target audience, we have introduced the "JetEdge" English and Personality Development training. This training makes the effective use of technology to deliver features like "Innovative Listening" – record & listen feature, videos of before and after cases to help the students to understand the correct application of the theory learnt.

The innovative training has proven to be successful which can only be gauged by the fact that the attendance has dramatically improved at the centers as compared to the previous English and Personality Development training.

Masters in Network Administration Curriculum:

While Jetking was recognized as a leader in Computer Hardware and Networking training, it was largely catering to the non-technical audience. In the process, a section of market which comprised of Technical graduates and Engineers was not tapped. Therefore, a special course –



Masters in Network Administration was designed to address the needs of this market segment. The target audience for this course was identified as technical graduates (degree/diploma engineers – from computer engineering and allied areas) and BSc. Graduates with Computer Science background.

The objective of the course is to train the technical graduates in technology that will empower them to stand out in a crowd and give a flying start to their careers in the field of IT, especially in the field of RIMS (Remote Infrastructure Management Services).

Placement Activities

Students join Jetking because they have a dream of making a career for themselves, become self-reliant and support their families. Placement process at Jetking plays a vital role in maintaining a good word of mouth. The various activities like Alumni Meet, Job Fairs, Career Disha organized by our

placement team not only helped our organization network with the companies that recruit our students, it also helped in boosting the confidence of the students in the ability of Jetking to deliver on its promise of placing the students on successful completion of the course.

The placement team also designed “Placement Galaxy” – a poster featuring photographs of students who have been placed by the center. This poster which is displayed in the main reception area of the center has acted as an effective marketing tool. The prospective students while waiting for the counselling session, get a visual indication of the placement track record of the Jetking Learning Center.

Training @ 100%

Your Company has a forward-thinking human resource department that is devoted to providing effective policies, procedures, and people-friendly guidelines and support. Additionally, the human resource function serves to make sure that the Company Mission, Vision, Values and the guiding principles that keep the Company guided towards success are optimized. One major initiative of HR this year is comprehensive process trainings for the employees throughout the year. This training covers orientation to Jetking; an insight into the Company’s Culture, Vision, Mission and Values. It will also include the process training, Naye Disha (a mass counselling program), introduction to the Jetking prospectus, and Yoga.

After this training, the employees will be more engaged and adopt newer and probably faster methods of working through various processes.

Sohna Annual Meet 2010-11

The Annual Meet of the business partners of your Company took place at Westin Spa & Resorts, Sohna, from 3rd March to 6th March, 2010.

The Annual Meet covered the various functional aspects of your Company. In this, we covered the latest trends and events in the education and Hardware & Networking Industry per se. An overall discussion and insights into the internal & external functional initiatives, both present and future, were the highlights of the Meet.

The Placement Galaxy

 Mandar Rane <small>Orinotech</small> Salary: 1,20,000 pa	 Sameer Mestry <small>South Computer Ltd.</small> Salary: 1,20,000 pa	 Amol Bhingarde <small>Microband</small> Salary: 1,20,000 pa
 Santosh Bane <small>ICaze</small> Salary: 1,15,000 pa	 Manoj Rane <small>WNS</small> Salary: 1,15,000 pa	 Arun Shah <small>Microband</small> Salary: 1,15,000 pa
 Satish Gala <small>Allied Digital</small> Salary: 1,10,000 pa	 Suresh Chauhan <small>Magnamou</small> Salary: 1,10,000 pa	 Rajesh Vora <small>Systems International</small> Salary: 1,10,000 pa
 Sanjay Shah <small>ICaze</small> Salary: 1,10,000 pa	 Piyush Verma <small>Lauren</small> Salary: 1,10,000 pa	 Hemant Gala <small>Allied Digital</small> Salary: 1,10,000 pa

**Ek saal padayai,
phir shuru kamayee**





Jetking®
India's No.1
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One of the highlights at the Annual Meet was an evening session conducted by renowned motivational trainer, Priya Kumar, who gave an energizing session before inviting the members to do a FIRE WALK on coals burning at 2000°C. Before the session, people were quite apprehensive of doing the Fire Walk but Priya Kumar got the entire group charged-up and by the end of her session each member was raring to do the Fire Walk. This activity definitely has filled our team members and franchisees with new enthusiasm to take on the challenges of the coming year with aplomb.

The Meet also saw awards being conferred on many centers for their excellence and achievements in the past year.

The Road Ahead

Your Company has been focussing on providing training in Computer Hardware and Networking. With the IT sector recovering from recession, the coming year promises to be a good one for your Company.

Today, alternative career opportunities are opening up. It is therefore time for us to look for diversification into new avenues. This year, we will be focussing on new markets with attention on African markets. Besides Hardware and Networking sector, we will also be looking at new businesses in different verticals like entering the formal education sector by starting an MBA and engineering colleges.



From the Joint Managing Director's Desk

Today I am reminded of a saying that rightly sums up Jetking's performance: *when the going gets tough, the tough get going*. Despite the challenging times, we have delivered in the best interests of our partners and shareholders. There have been vital developments towards smoother operation of business and new initiatives have been undertaken to increase the overall visibility of the Company. We have managed to achieve all this without losing our focus on business excellence. As we stand at the beginning of a new year, the journey ahead looks less challenging, and more promising. Let us put in every effort to make the best of this opportunity and take the Company to new levels of success.



One of the most important activities we conducted this year was market mapping.

This exercise was conducted across the country towards the end of 2009 and during January 2010. It identified training facility as a centre-point, and its relation to its catchment areas.

Franchise support managers spent two days at each center analyzing their historical enquiry pattern from different parts of the town. This information was plotted on large-scale maps of the areas. On the second day, the marketing team was taken on a visit to potential areas. It proved an eye-opener to most centers as they were able to identify several untapped localities in a 1-2 km radius from their centers. A day-wise marketing plan was prepared to enable these centers take advantage of this potential market.

The market mapping activity was taken forward by another innovative idea rightly christened as Target 25,000. This was done to reach out to a large pool of households that your Company identified as untapped locations across all its centers.

As a follow-up to the above activity, a pilot exercise was conducted at Sewri to tap into this huge market. From the database collected, calls were made inviting these students for a free workshop at the Sewri center. After the beta testing at our Sewri center, this activity is now being replicated at all our centers across the country.

Public Relations

We often come across situations that require a special kind of message delivery, i.e., a message specific to a particular audience. Public relations is one such marketing technique which allows us to effectively communicate our value proposition in a strategic manner. We have undertaken this activity to build rapport with our customers, investors, various stakeholders and the general public at large.

Additionally, to address the above, Jetking has signed up with Hanmer MS&L as its public relations agency. Hanmer MS&L, with its vast experience in the field of IT and nationwide presence, will help us in reaching almost every part of India.

Internet Marketing

In 2009, over 71 million people claimed to have used the Internet, according to the Internet in India [I-Cube] Report published by the Internet and Mobile Association of India [IAMAI].

This has translated into a huge opportunity for your Company, especially for Internet marketing. Internet is redefining the relationship between businesses and consumers. For the first time in history, a small to medium-



sized company can now share information about its products and services across the globe. One advantage of advertising on the Internet is the fact that it is a continuous source. Thanks to the Internet, the businesses image is shared 24 hours a day, 7 days a week.

Hence, in order to connect with our audience online, we have signed up with India's No. 1 digital marketing agency-Interactive Avenues to create awareness for Jetking in the online space. Interactive Avenues will be in charge of advertising and online reputation management in the Internet space.

ERP-Calibre

As your organization grows and the needs become more demanding, it will need an ERP software solution that covers end-to-end processes at all Jetking Learning Centers.

We are happy to announce that we have successfully completed the implementation of Calibre at all our centers. We can generate a range of reports at the click of a button. This has helped us tremendously in analyzing the data, therefore outlining the backbone for strategizing.

We have also progressively started delivering online examinations through this software, additionally securing our examination system. The software has facilitated in simplifying and streamlining the projection, indent and delivery of books to the centers.

Calibre is going to increase our efficiency and reduce the turnaround time, leading to better value delivery to varied customers.

SAP Implementation

During 2008-09, we began implementing SAP Business One at all our regional offices and Head Office to get a better control over the processes. Due to strong engagement between the execution team and end-users, we have generated our financial statement for the current year 2009-10 from SAP. We were also able to get some major benefits from the SAP, viz. real-time access to students data and seamless integration of data across all business units. It has provided us with a single window for the entire organization's data, knowledge and resources with complete access and control. We possibly will achieve greater transparency and competence as a result of automated processes, a future-proof foundation for continuous improvement, software with a clear upgrade path and what's more a more accurate and timely financial reporting.

New Business Partners (Franchisees)

Your Company at present has over 130 centers across India. Last year was slow on account of various reasons. Despite this, we were able to add 16 centers across the country. These centers were added from Jammu in the north to Bhubaneswar in the east, and Kolhapur in the west to Vishakapatnam in the south.

This year, with the economy looking up, it is time for us to expand our franchisee network. We have ambitious plans for expansions which include 10 centers in south and 6 centers in west by the end of the current financial year.



Brand Jetking

I never thought it would be so easy to become a Computer Hardware & Networking Engineer after PUC

The unique SmartLab Plus training method from Jetking made it possible

At Jetking, we understand that students who are not from a technical background find it difficult to learn computers. Hence, we have developed a unique training method called SmartLab Plus that makes computer learning fun and easy. **Training includes:** • **Practicals** • **English Speaking** • **Personality Development** • **Interview Skills**

100% JOB GUARANTEE | **12-month JCHNE course (Part-time)** | **Course details:** • PC Hardware & OS | Jetking Certified Hardware & Networking Engineer | Support Skills • Networking • MCITP (Windows Server 2003) • CCNA. | **Eligibility:** PUC and above. | Walk in for **FREE** counseling and prospectus.

One year of learning, gets you ready for earning. | **Jetking®** India's No.1 | Computer Hardware & Networking Institute

ALL CENTERS OPEN ON SUNDAYS ALSO.
SADASHIVNAGAR: #13, Sadashivnagar Circle, Sankey Road, Tel: 080-2361 3107/2361 4448. Mob: 97404 68752
JAYANAGAR: #14/10, Laxmi Nandana, 4th Floor, 2nd Stage, 8th 'M' Main Road, 3rd Block, Tel: 080-2695 9737, 2414 7462, Mob: 99802 68721
KALAMANDARA: No. 12/18, Purifera, 18th Cross, 4th Block, Old Mill Chowk, Tel: 080-2272 8200, 2244 0290, Mob: 98154 81811
BANASHANKAR: #3, Narayan Complex, Next to HDPC Bank, 100th Reg Road, Kattappa Circle, Tel: 080-2691 9862/98, Mob: 98864 73004
SHIVAJINAGAR: #25, 1st Floor, Main Road, Opp. Shivnagar Bus Stand, Tel: 080-2286 2006/80, Mob: 98863 78111
REGIONAL OFFICE-COM-LEARNING CENTER: No. 1, NGT Complex, Marathahalli Outer Ring Road, Junction, Marathahalli Extension, Tel: 080-4292 7933, 4300, 91029 27072

Campaign Ad

Becoming a Computer Hardware & Networking Engineer after 12th is now easy

SmartLab Plus training method from Jetking makes this possible

100% JOB GUARANTEE | **Ek saal padhayi, phir shuru kamayi.** | **Jetking®** India's No.1 | Computer Hardware & Networking Institute

Enrol now. Call: 97404 68752

Outdoor

Ek saal padhayi, phir shuru kamayi.

100% JOB GUARANTEE | **Jetking®** India's No.1 | Computer Hardware & Networking Institute

Enrol now. Call: 97404 68752

Scooter Cover

The Easy Way to Become a Successful Computer Hardware & Networking Engineer

English Speaking | Confidence | Technology Skills | Personality Development | **JCHNE** (JETKING CERTIFIED HARDWARE & NETWORKING ENGINEER) | 100% Job Guarantee | Technology Skills

100% JOB GUARANTEE | **Ek saal padhayi, phir shuru kamayi.** | **Jetking®** India's No.1 | Computer Hardware & Networking Institute

Prospectus

Becoming a Computer Hardware & Networking Engineer after 12th is now easy

SmartLab Plus training method from Jetking makes this possible

100% JOB GUARANTEE | **Ek saal padhayi, phir shuru kamayi.** | **Jetking®** India's No.1 | Computer Hardware & Networking Institute

Sadashivnagar Center: #13, Sadashivnagar Circle, Sankey Road. Tel: 080-2361 3107/4448. Mob: 97404 68752

Outdoor

Interview? Tension Nahi Lene Ka!



- Take permission before entering the room.
- Greet the interviewers and thank them before sitting.
- Sit straight. Don't bend.
- Maintain eye contact with the interviewer, but do not stare.
- Avoid excessive hand movements.
- Show confidence and keep a smile on your face.

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**Success ka
asaan formula**

Classroom Posters

2 Minute Mein Gentleman.



- 1 Start with wide end of the tie on your right and crossing a few inches over the left.
- 2 Cross wide end over the narrow end and tuck back underneath.
- 3 Bring up and turn down through a loop.
- 4 Pass wide end around front from left to right.
- 5 Then, go through the loop.
- 6 Add slack through the front or back. Tighten carefully and draw up to collar.

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**Success ka
asaan formula**

Classroom Posters

Come, take the first step to a fast-track career in IT.



**Attend Jetking Naye Disha –
FREE! career counselling programme
for students and parents.**

Date: 27th June 2010
Time: 9 am to 1 pm

Naye Disha will help you:

- Choose the right career path for your self in just 10 minutes
- Get career guidance from a well-known expert from IT industry
- Build career in Computer Hardware and Networking
- Know about all opportunities in the industry
- Use the skills you have already learned to get you to get into a new meaning to your life.

Eligibility: 10+2 and above

Don't Miss:

- YOU COULD BE LUCKY!
- Win Prizes - 100% scholarship
2nd Prize - 75% scholarship
3rd Prize - 50% scholarship
4th Prize - 25% scholarship
- 100% JOB GUARANTEE
- Jetking**
India's No.1
Computer Hardware & Networking Institute

100-20 of 2010 | Jetking Server Learning Center
100-20 of 2010 | Jetking Server Learning Center

Naye Disha 2010

ATTENTION Jetking students!

Leading companies are waiting to hire you
at the Jetking Job Fair



Inviting all past and current Jetking students to the exclusive Jetking Job Fair – an excellent opportunity to get employed by leading companies. It's undoubtedly the break you've been looking for, to give your career the perfect start. So brush up your interview skills and grab this opportunity to impress some of the best employers in the country.

Date: 5th & 6th Feb 2010 **Venue:** 1st Floor, Amore Building
Timings: 10 am to 6 pm **Location:** Junction of 2nd & 4th Road, Khar (W)

Interested students are requested to register themselves for the interview at the Jetking centers from where they have cleared their courses.

Contact details of Placement Officers: • Pradiya Pawar (Sewri) - 2415 6528/6486, 99694 45859 • B Santosh (Lamington Road) - 2386 4710, 2387 9271, 6634 1765, 90293 91838 • Manoj Pathak (Thane) - 2532 6033/5841/5380/5511, 98214 02704 • Sachin (Vile Parle & Borivali) - 2671 6470/6536, 2823 4304/45, 93318 97836 • Varsha Shinde (Ghatkopar) - 4799 4432-33, 98199 56939 • Swarupa Srivastava (Kalyan) - 0251-652 4171, 231 1583, 98337 16213 • Swapnil Tallur (Bhandup) - 2596 3777-79, 99694 73357 • Reshma Awate (Vashi) - 6674 3534/3433, 92331 89754 • Tilottama Ghangale (Paiwel) - 2746 9897, 6521 5179, 99206 23528 • Sangeeta Sebastian (Vasai) - 6350-284 9270/495 5555, 99323 48861

OUR ACADEMIC PARTNERS



Jetking
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Job Fair Ad

STUDENT EDUCATION HANDBOOK

JCHNE Addendum

Jetking
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100% JOB GUARANTEE

100-20 of 2010 | Jetking Server Learning Center

Courseware

Linux-Curve 2010

An Opportunity for Red Hat Certified Engineers (RHCE)

A Seminar by Mr Jacob Mathew | Mr Balaji Sirasani | Mr Arvind Sharma
13th March, 2010

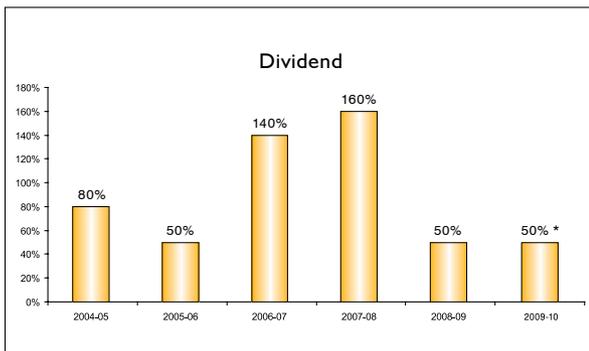
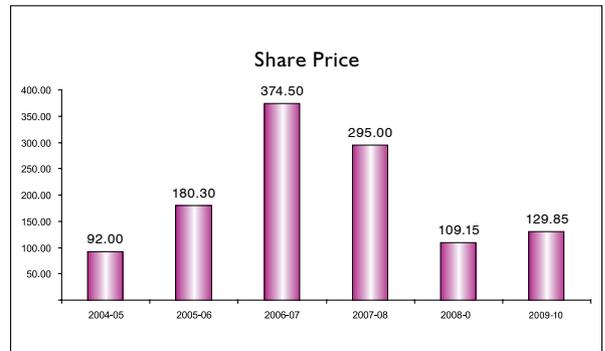
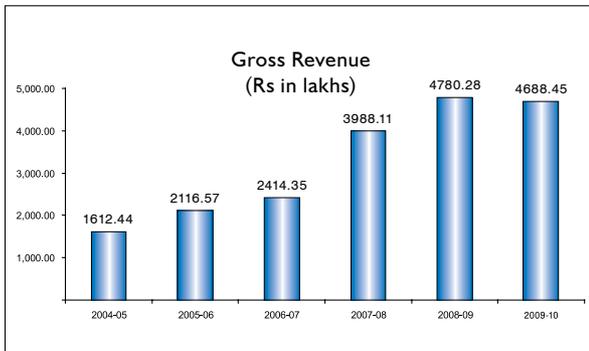
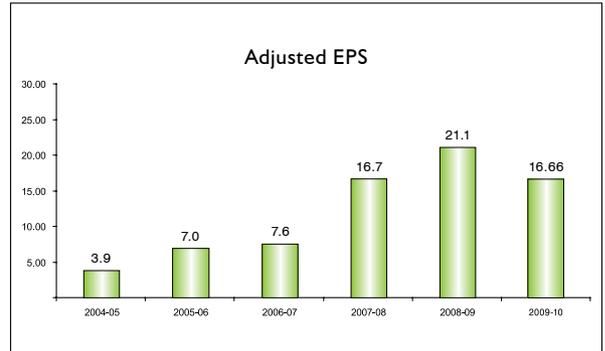
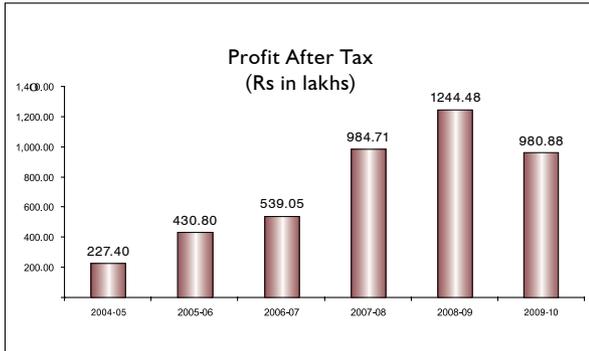
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redhat
TRAINING PARTNER

Jetking in association with Red Hat presents

Linux Seminar Backdrop

Results At A Glance



* (Includes 20% proposed final dividend)

BOARD OF DIRECTORS

SURESH G. BHARWANI

Chairman & Managing Director

NANDU G. BHARWANI

Joint Managing Director

JITU G. BHARWANI

Director

C. V. RAMANA

Director

MEHUL K. KUWADIA

Director

ROHIT PURI

Director

HARISH C. MODY

Alternate Director of Mr. Jitu G. Bharwani

BANKERS

Abhyudaya Co-op Bank Ltd.

Sewri, Mumbai - 400 015.

H. D. F. C. Bank Ltd.,

Vikas Marg, Delhi - 110 092.

H. D. F. C. Bank Ltd.,

Pali Hill, Mumbai - 400 050.

Deutsche Bank

Linking Road, Khar, Mumbai - 400 052

REGISTERED OFFICE

401, Bussa Udyog Bhavan,
Tokersi Jivraj Road,
Sewri (W), Mumbai-400 015.
Tel: 24156486 / 24156528

AUDITOR

Suresh Surana & Associates,

Chartered Accountants, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt Ltd.

Unit-I, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East)
Mumbai-400072.

Tel: 28515606, 28515644 Fax-28512885

TRAINING CENTRES

- 401, Bussa Udyog Bhavan
Tokersi Jivraj Road,
Sewri(W), Mumbai-400 015.
Tel: 24156486 / 24156528
- 350, Atlantic House, 2nd Floor,
Near Lamington Road Police Stn.,
Grant Road, Mumbai-400007.
Tel.: 022-23864710, 23879271,
66341765
- Pragati Deep Building, 2nd Floor,
Plot No.8, Laxmi Nagar Dist.Centre,
Delhi - 110 092.
Tel: 22044073 / 22241723
- 209, Archana Arcade, IT Complex,
10/3/189 & 190, St.John's Road,
Behind Hotel Ramakrishna,
Secunderabad-500 025
Tel: 6316912, 6316913
- Neil Rao Towers,
Plot No. 118, Road No.3,
EPIP First Phase, Off TCS,
Whitefield,
Bangalore-560 066.
Tel.: 41150233 / 41150234
- Elgin Apt.,1stFloor,
1A, Ashutosh Mikherjee Road,
Kolkatta-700 020.
Tel.:- 3240 1107.

NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Members of JETKING INFOTRAIN LIMITED will be held at Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052, on Friday, the 9th day of July, 2010 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and the Profit & Loss Account for the financial year ended on that date, together with the Reports of the Auditors and Directors thereon.
2. To confirm the payment of Interim Dividend.
3. To declare the final dividend on equity shares in the company.
4. To appoint a Director in place of Mr. C.V. Ramana, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Rohit R. Puri, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To re-appoint M/s Suresh Surana & Associates, Chartered Accountants, Mumbai, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board

Sd/-

Suresh G. Bharwani

Chairman and Managing Director

Place: Mumbai

Date: 30th May, 2010

Registered Office:

401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai – 400 015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Corporate members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
4. Members / proxies are requested to bring their duly signed attendance slip to the Meeting.
5. Members holding shares in the physical form are requested to advise any change in their address to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., Unit – 1, Luthra Ind.

Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072, quoting their folio number. Members holding shares in the electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant.

6. Members desiring any information on the Accounts and Operations of the Company are requested to address their queries to the Senior Manager Accounts at the Registered Office of the Company at least 10 days in advance so as to enable the Company to keep the information readily available at the Meeting.
7. In all the correspondence with the Company or with the Share Transfer Agent, members are requested to quote their folio number and, in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 8th July, 2010 to 9th July, 2010 (both days inclusive) for determining the names of the members eligible for dividend on equity shares in the Company if declared at the Annual General meeting.
9. The final dividend on equity shares as recommended by the Board of Directors for the financial year 2009-10 will be payable on or after 9th July, 2010, in accordance with the resolution passed by the members of the company. In respect of shares held in dematerialized form, the dividend will be paid on the basis of the particulars of beneficial position (BENPOS) furnished as at the end of the business hours of 7th July, 2010.
10. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the dividends for the financial year ended 31st March, 2003 and thereafter, which remain unpaid / unclaimed for a period of 7 years will be transferred by the Company to IEPF. Members who have not so far encashed dividend warrant(s) for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrars and Transfer Agents, Sharex Dynamic (India) Pvt. Ltd, immediately. Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Mr. C.V. Ramana	Mr. Rohit Puri
Date of Birth	8th July, 1949	5 th May, 1955
Date of appointment	15 th June, 2000	4 th June 2005
Qualification	B.Com	B. Com. (Hons.), L.L.B.
Experience in specific functional area	34 years	32 years
Directorships held in other companies	Nil	Nandan Petrochem Limited
Chairman / Member of the Committee of the Board of the Company	3	3
Chairman / Member of Committee of the Board of other companies	Nil	Nil
Number of shares held by Non-executive Director	Nil	Nil

DIRECTORS' REPORT

TO THE MEMBERS,
Jetking Infotrain Limited

The Directors have pleasure in presenting their Twenty Sixth Annual Report on the business and operations along with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2010:

FINANCIAL RESULTS:

Particulars	Current Year	Previous Year
		(Amount in Rs.)
Total Income	463,363,829	483,850,529
Profit before Interest, Depreciation and Tax	167,721,940	213,246,506
Less: Interest	1,156,347	(2,057,449)
Profit before Depreciation and Tax	166,565,593	211,189,057
Less: Depreciation	20,391,156	(17,500,706)
Profit before Tax	146,174,437	193,688,351
Less: Provision for Tax	(47,400,000)	(65,000,000)
Fringe Benefit Tax	-	(1,600,000)
Deferred Tax	(630,855)	(2,545,573)
Wealth Tax	(56,000)	(95,000)
Net Profit After Tax	98,087,582	124,447,778
Balance brought forward from previous year	106,734,336	35,252,677
Balance available for appropriation	204,821,918	159,700,455
Appropriations		
Interim Dividend	17,667,000	19,630,000
Proposed Dividend	11,778,000	-
Tax on Dividend	3,002,507	3,336,119
Tax on Proposed Dividend	1,956,179	-
Transfer to General Reserve	15,000,000	30,000,000
Balance carried to the Balance Sheet	155,418,232	10,67,34,336
Earnings Per Share: Basic (Rs. per share)	16.66	21.13
Diluted (Rs. per share)	16.66	21.13

OPERATIONS:

During the financial year under review, the Company earned the Total Income of Rs. 4633.64 lacs as against Rs. 4838.51 lacs in the previous year and the Net Profit After Tax of Rs. 980.88 lacs as against Rs. 1244.48 lacs in the previous year, decrease by 4.23% and 21.18%, respectively.

The Management Discussion and Analysis, which forms part of this Annual Report, provide the strategic direction and detailed analysis on the performance of the Company and future outlook.

DIVIDEND:

Your Directors had declared the interim dividend of Rs. 3/- per share on the equity shares of Rs. 10/- each in the company. The Directors have further recommended a final dividend of Rs. 2/- per share for the financial year 2009-10. Together with the interim dividend of Rs. 3/- per share, the total dividend for the F.Y. 2009-10 works out to Rs. 5 /- per share.

FIXED DEPOSITS:

Your Company does not accept deposits from the public within the meaning of Section 58-A of the Companies Act, 1956, read with the Companies (Acceptance of Deposit) Rules, 1975.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As the Company is a service Company, the activities of the Company are not energy intensive. However, the Company recognizes the necessity of conservation of energy and technology absorption, though it is not practicable to quantify the same in monetary terms.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement showing the Foreign Exchange Earnings and Outgo during the financial year under review is annexed as Annexure 'A' and forms part of this Report.

PARTICULARS OF EMPLOYEES:

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Chairman and Managing Director at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended 31st March, 2010.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

In compliance with Clause 49 of the Listing Agreements entered into with the Stock Exchanges, a Report on the Corporate Governance, along with the certificate from the Statutory Auditors of the Company on compliance with the provisions of the said Clause is annexed and forms part of the Annual Report.

STOCK EXCHANGE LISTING:

The shares of your Company are listed at the Bombay Stock Exchange and Delhi Stock Exchange. The Company has paid the Annual Listing for the financial year 2010-2011 to both of these stock exchanges.

DIRECTORS:

Mr. C.V. Ramana and Mr. Rohit Puri, Directors of the Company, will retire by rotation at ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. Your Directors recommend their re-appointment.

AUDIT REPORT:

The Audit Report on the Audited Annual Accounts of the Company for the financial year 2009-10, which forms part of this Annual Report, is self-explanatory.

AUDITORS:

M/s Suresh Surana & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. The Company has received confirmation from them that their appointment, if made, would be within the limit prescribed under Section 224(1B) of the Companies Act, 1956. Your Directors recommend the re-appointment of M/s Suresh Surana & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company, to hold the office as such till the conclusion of the next Annual General Meeting.

EMPLOYEE RELATIONS:

Human resource continue to be the Company's most treasured asset. Your Company has created a favourable work environment which encourages the capability building and development of requisite skills at all levels. The open work culture and prompt and frequent communication with the employees have enabled the Company to attract, retain and develop talent.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members. Your Directors also convey their deep sense of appreciation to the employees of the Company at all the levels for their enormous efforts as well as collective contribution to the Company.

By Order of the Board

Sd/-

Suresh G. Bharwani
Chairman and Managing Director

Place: Mumbai

Date: 30th May, 2010

Registered Office:

401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai – 400 015

ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

(i)	Foreign Exchange Earnings :	Nil
(ii)	Foreign Exchange Outgo :	Rs. 2,683,428/-

By Order of the Board

Sd/-

Suresh G. Bharwani
Chairman and Managing Director

Place: Mumbai

Date: 30th May, 2010

Registered Office:

401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai – 400 015

CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of your Company is based on the belief that the transparency, fairness, integrity, compliance with all relevant laws, rules and regulations and meeting social responsibility, a strong and independent Board, provision of equal opportunity in employment, promotion of health, safety and welfare go a long way in preserving shareholders trust of various stakeholders, such as employees, customers, business partners / vendors and the society at large while maximizing long-term corporate values. The Board of Directors of your Company is committed to the high levels of ethics and integrity in all its business dealings, that avoids the conflicts of interest.

Your Company's practices relating to the Corporate Governance for the financial year ended 31st March, 2010 are discussed in the following sections.

II. BOARD OF DIRECTORS

Your Company's Board of Directors comprises of individuals with rich experience and expertise across a range of fields such as finance & accounts, general management, business strategy, etc. Each member of the Board is required to observe integrity, independence, objectivity and diligence in all the matters pertaining to the affairs of the Company.

Composition and category of directors, attendance at the Board Meetings and the last Annual General Meeting ("AGM"), number of directorships in other companies and number of membership / chairmanship of the Committee of Board of the other public companies, are as under:

Name of the Director	Category	Number of Board Meetings attended during the year 2009-10		Whether attended last AGM held on 21 st July, 2009	Number of Directorships in other companies		Number of Committee positions held in other public companies	
		Held	Attended		Public	Private	Member	Chairman
Mr. Suresh G. Bharwani	Promoter, Executive	5	5	YES	-	-	-	-
Mr. Nandu G. Bharwani	Promoter, Executive	5	5	YES	-	-	-	-
Mr. Jitu G. Bharwani	Promoter, Non-Executive	5	0	NO	-	-	-	-
Mr. C. V. Ramana	Independent	5	4	YES	-	-	-	-
Mr. Mehul K. Kuwadia	Independent	5	4	YES	-	-	-	-
Mr. Rohit R. Puri	Independent	5	3	YES	1	-	-	-
Mr. Harish C. Mody	Alternate to Mr. Jitu G. Bharwani	5	5	YES	-	-	-	-

Note:

1. Independent Director means a Director defined as such under Clause 49 of the Listing Agreement.
2. Only two committees viz., Audit Committee and the Shareholders' / Investors' Grievance Committee are considered.

Five Board Meetings were held during the financial year 2009-10 on the following dates: 10/04/2009, 09/06/2009, 31/07/2009, 29/10/2009 and 28/01/2010.

III. AUDIT COMMITTEE

Your Company has an independent and qualified Audit Committee, which acts as a link between the management, the statutory auditors, the internal auditors and the Board of Directors. The Audit Committee oversees the financial reporting process of the Company.

(a) Composition

The Audit Committee of the Company comprises of three Non-Executive Independent Directors viz., Mr. C. V. Ramana, Mr. Mehul K. Kuwadia and Mr. Rohit Puri. Mr. C. V. Ramana is the Chairman of the Audit Committee.

(b) Meetings and attendance

The Audit Committee of the Company met 5 times during the financial year 2009-10 on: 10/04/2009, 09/06/2009, 31/07/2009, 29/10/2009 and 28/01/2010.

The details of the attendance at the Audit Committee Meetings held during the financial year 2009-10 are as follows:

Name of the Member	Number of Meetings	
	Held	Attended
Mr. C. V. Ramana	5	5
Mr. Mehul K. Kuwadia	5	4
Mr. Rohit Puri	5	4

(c) Terms of reference

The terms of reference of the Audit Committee are as follows:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixation of audit fees and also, approval of payment to statutory auditors for any other services rendered by the statutory auditors.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, focusing primarily on:
 - (a) Any changes in accounting policies and practices and reasons for the same.
 - (b) Major accounting entries based on the exercise of judgment by management.
 - (c) Qualifications in the draft audit report.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - (f) Compliance with listing and other legal requirements relating to financial statements.
 - (g) Any related party transaction i.e., transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, including the structure of the Internal Audit Department, Staffing and Seniority of the official heading the Department, reporting structure coverage and frequency of internal audit.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Discussion with Internal Auditors on any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

IV. REMUNERATION COMMITTEE

Your Company has the qualified Remuneration Committee to determine, the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

(a) Composition

The Remuneration Committee of the Company comprises of three Non-Executive Independent Directors viz., Mr. C. V. Ramana, Mr. Mehul K. Kuwadia and Mr. Rohit Puri. Mr. C.V. Ramana is the Chairman of the Remuneration Committee.

(b) Terms of reference

The terms of reference of the Remuneration Committee are as follows:

- (i) To approve the Annual Remuneration plan of the Company
- (ii) To approve the remuneration payable to the Executive Directors.
- (iii) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend.

(c) Remuneration Policy

The remuneration of the Managing Director and Joint Managing Director are decided by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, etc. The Company pays remuneration by way of salary, perquisites, allowances (fixed component) and incentive. The Remuneration Committee decides on the commission and/or incentive remuneration payable to the Managing Director and Joint Managing Director on determination of profits for the financial year, within the ceilings on net profits prescribed under Sections 198 and 309 of the Companies Act, 1956 (the Act).

(d) **Details of remuneration for the financial year 2009-10**

(i) **Executive Directors**

(Amount in Rs.)

Particulars of remuneration	Mr. Suresh G. Bharwani	Mr. Nandu G. Bharwani
Basic Salary	58,50,000	58,50,000
Perquisites	6,29,805	6,23,384
Commission	7,50,000	7,50,000
Contribution to Provident Fund	7,02,000	7,02,000
Notice Period	3 months	3 months

(ii) **Non-executive Directors**

Name	Sitting Fees Paid	Basis of payment	No. of shares held
Mr. C. V. Ramana	Rs. 46,000/-	As per industry standard	Nil
Mr. Mehul Kuwadia	Rs. 42,000/-		500
Mr. Harish Mody	Rs. 34,000/-		Nil
Mr. Rohit Puri	Rs. 30,500/-		Nil

(e) **Particulars of pecuniary relationship or transaction of the Non-executive Directors vis-à-vis the Company**

Apart from the sitting fees for attending the Meeting of the Board of Directors and Committee of the Board of Directors, no other fee or remuneration was paid to the non-executive directors during the financial year 2009-10. None of the Directors had any transaction with the Company during the said financial year.

V. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has constituted the Shareholders' / Investors' Grievance Committee ("SIGC") of Directors to look into the complaints, requests and grievances of the shareholders / investors and ensures their redressal. SIGC approves and monitors share transfers, transmissions, dematerialization, rematerialisation, issue of duplicate share certificates, etc.

SIGC comprises of three Non-Executive Independent Directors viz., Mr. C. V. Ramana, Mr. Mehul K. Kuwadia and Mr. Rohit Puri. Mr. C.V. Ramana is the Chairman of SIGC.

The status of the complaints received from the shareholders during the financial year 2009-10 is as follows:

Number of complaints received during the financial year 2009-10:	23
Number of complaints resolved to the satisfaction of the shareholders:	23
Number of pending complaints as on 31 st March, 2010:	0

Name, designation and address of the Compliance Officer:

Mr. Suresh G. Bharwani
Chairman and Managing Director
501, Amore Building,
Junction of 2nd & 4th Road,
Khar (West)
MUMBAI – 400 052

VI. GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of the Meeting	Date of Meeting	Time of the Meeting	Venue of the Meeting
Annual General Meeting 2006-07	3 rd August, 2007	11.30 a.m.	Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052
Annual General Meeting 2007-08	18 th August, 2008	11.30 a.m.	Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052
Annual General Meeting 2008-09	21 st July, 2009	11.30 a.m.	Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052

(b) Special Resolutions

At the Annual General Meeting held on 3rd August, 2007, Special Resolutions relating to (i) revising the remuneration payable to Mr. Suresh G. Bharwani; (ii) revising the remuneration payable to Mr. Nandu G. Bharwani; and (iii) for issue of Bonus Shares in the ratio of 1:1 were passed.

At the Annual General Meeting held on 18th August, 2008, Special Resolutions for (i) alteration of Article 5 for increasing the Authorised Share Capital of the Company upto Rs. 10,00,00,000 (Rupees Ten Crores only); (ii) issue of Bonus Shares in the ratio of 1:2; (iii) appointment of Mr. Harsh Bharwani, relative of Mr. Suresh G. Bharwani, as Asst. Vice President (Human Resource Development) w.e.f. 1st April, 2008; (iii) appointment of Mr. Avinash Bharwani, relative of Mr. Suresh G. Bharwani, as Asst. Vice President (Franchise Development) w.e.f. 1st April, 2008; and (iv) appointment of Ms. Urvashi Bharwani, relative of Mr. Nandu G. Bharwani, as Asst. Vice President (Finance) w.e.f. 1st April, 2008, were passed.

At the Annual General Meeting held on 21st July, 2009, Special Resolutions for (i) reappointment of Mr. Suresh G Bharwani as Managing Director for a period of three years commencing from 25th February, 2009; (ii) reappointment of Mr. Nandu G Bharwani as Joint Managing Director for a period of three years commencing from 25th February, 2009; and, (iii) appointment of Mr. Siddarth Bharwani, relative of Mr. Suresh G. Bharwani, as media Executive w.e.f. 1st April, 2009, were passed.

(c) Postal Ballot

During the financial year 2009-10 no resolution was passed through postal ballot.

VII. CODE OF CONDUCT

The Board of Directors of your Company has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. The Code of Conduct is available on your Company's website: <http://www.jetkinginfotrain.com>.

All the members of the Board and the Senior Management personnel of the Company have confirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2010. A declaration to this effect signed by the Chairman and Managing Director is annexed.

VIII. DISCLOSURES

(i) Related Party Transactions

Other than the transactions entered into in the normal course of business for which the necessary approvals are taken and disclosures made, the Company has not entered into any materially significant transactions with the related parties, i.e., transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. However, a list of related parties as per the

Accounting Standard 18 and the transactions entered into with them is given in the Notes to Accounts annexed to the Balance Sheet as at 31st March, 2010 and Profit & Loss Account of the Company for the financial year ended on that date.

(ii) Non-compliance

There were no non-compliance by the Company during the last three years and hence no penalties and strictures were imposed on the Company by the Stock Exchange or SEBI or any authority on any matter related to capital market during the last three years.

(iii) Whistle Blower Policy

Your Company does not have a Whistle Blower Policy. However, no personnel have been denied access to the Audit Committee.

(iv) Compliance with the mandatory requirements of Clause 49

Your Company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement as applicable to it.

(v) Disclosure of Accounting treatment

The Accounting Standards, laid down by the Institute of Chartered Accountants of India and applicable to the Company, were followed by the Company while preparing the Financial Statements.

(vi) Risk Management

Your Company has a comprehensive risk management policy, which is periodically reviewed by the Board. The Risk Management Policy provides, inter alia, for review of the risk identification, assessment and minimization procedures and informing the Board about the same.

The Risk Management issues are discussed in the Management Discussion and Analysis.

(vii) Management

The Management Discussion and Analysis forms part of the Annual Report, and includes various matters specified in Clause 49 of the Listing Agreement. Further, no material transaction has been entered into by the Company with the Senior Management Personnel that may have a potential conflict with the interest of the company at large. The declarations to this effect have been submitted by all the Senior Management Employees.

IX. CERTIFICATE ON CORPORATE GOVERNANCE

The certificate in respect of compliance with Clause 49 of the Listing Agreement relating to the Corporate Governance is annexed and will be sent to the stock exchanges along with the Annual Report.

X. CEO / CFO CERTIFICATION

A certificate from the Chairman and Managing Director and Chief Financial Officer of the Company gave certification on the Financial Statements and other specified matters for the financial year 31st March, 2010, and the same was placed before the Board.

XI. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION

As stipulated by SEBI, a Secretarial Audit is carried out by an independent Practising Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and status of Register of Members.

XII. MEANS OF COMMUNICATION

- (a) The Company's website <http://www.jetkinginfotrain.com> consists of "Investor Relation" section which provides comprehensive information to the shareholders.

- (b) Quarterly, Half-yearly and Annual Financial results are published in leading English and Marathi daily newspapers, viz., Business Standard and Sakal. The said results are also made available on the abovementioned website of the Company.
- (c) The Annual Report of the Company is dispatched to all the shareholders of the Company and is also made available on the abovementioned website of the Company.
- (d) The Official press release is also available on the website of the Company.

XIII. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting
 - Date and Time : 9th July, 2010, 12.30 p.m.
 - Venue : Hotel Ramee Guest Line,
757, S. V. Road, Khar (West),
Mumbai – 400 052

2. Financial Calendar (Tentative)
 - Financial Reporting for the quarter ending 30th June, 2010 : End July, 2010
 - Financial Reporting for the quarter ending 30th September, 2010 : End October, 2010
 - Financial Reporting for the quarter ending 31st December, 2010 : End January, 2011
 - Financial Reporting for the quarter ending 31st March, 2011 : End May, 2011

3. Proposed dividend and Dividend Payment Date : The Board of Directors declared the interim dividend of Rs. 3/- per share on the equity shares of Rs. 10/- each in the Company. The Board of Directors has further recommended a final dividend of Rs. 2/- per share for the financial year 2009-10. Together with the interim dividend of Rs. 3/- per share, the total dividend for the F.Y.2009-10 works out to Rs. 5/- per share.
Subject to the approval of the shareholders, the final dividend shall be payable on or after 9th July, 2010.

4. Listing on Stock Exchanges : The Equity Shares of your Company are listed on –
 - (i) Bombay Stock Exchange (“BSE”), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023
 - (ii) The Delhi Stock Exchange Association Ltd. (“DSE”), DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002

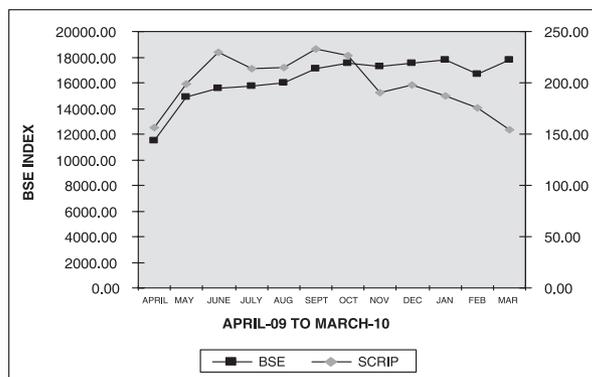
5. Stock Code : BSE Stock Code: 517063
DSE: 5435
ISIN: INE919C01019
6. Registrar and Share Transfer Agent : Sharex Dynamic (India) Pvt. Ltd.,
Unit – 1, Luthra Ind. Premises,
Safed Pool, Andheri – Kurla Road,
Andheri (East),
Mumbai – 400 072
Tel: 2851 5606 / 2851 5644,
Fax: 2851 2885
Contact Person – Mr. Shashi Kumar
Email: sharexindia@vsnl.com
7. Share Transfer System : Trading in the Company's shares on the
Stock Exchanges takes place in electronic
form. However, physical shares are normally
transferred and returned within 15 days from
the date of lodgment provided the requisite
documents are in order.
8. Dematerialization of Shares and Liquidity : 83.07% of the outstanding equity shares have
been dematerialized as on 31st March, 2010.
Trading in equity shares of the Company is
permitted only in dematerialized form.
9. Details of use of public funds obtained in last
three years : N.A.
10. Outstanding GDRs / ADRs / Warrants or any
Convertible Instruments, Conversion Date and
likely impact on equity : Nil
11. Location of Training Centres : (1) 401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai – 400 015
Tel: 2415 6586 / 2415 6528
- (2) 350, Atlantic House, 2nd Floor,
Near Lamington Rd.,
Police Stn., Grant Road,
Mumbai-400007.
Tel.: 022-23864710, 23879271,
66341765
- (3) Pragati Deep Bldg., 2nd Floor,
Plot No. 8,
Laxmi Nagar Dist Centre,
Delhi-110092
Tel.: 011-22059475, 22044073,
22541723, 32954693

- : (4) 209, Archana Arcade,
Behind Hotel Ramakrishna,
Opp. Rly Reservation Complex,
Secunderabad-500025
Tel.: 040-66316912, 66316913
- (5) Neil Rao Towers, Plot No. 118,
Road No. 3,
EPIP First Phase,
Off TCS, Whitefield Road,
Bangalore-560066
Tel.: 080-41150233, 41150234
- (6) Elgin Apartments,
1 A, Ashutosh Mukherjee Road, Above
ICICI Bank,
Bhawanipore, Kolkata-700020
Tel.: 033-40034601, 40034602,
40034603
12. Address for correspondence : 401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai – 400 015
Tel: 2415 6586 / 2415 6528

13. Stock Price Data

Month	Share Price at BSE	
	High	Low
April, 2009	156.00	105.00
May, 2009	199.00	142.10
June, 2009	230.00	155.10
July, 2009	214.10	166.00
August, 2009	215.10	153.05
September, 2009	233.00	175.00
October, 2009	227.00	185.00
November, 2009	189.95	160.00
December, 2009	198.40	167.50
January, 2010	186.90	154.95
February, 2010	175.90	136.15
March, 2010	154.50	115.25

14. Share Price Performance



15. Distribution of shareholding as on 31st March, 2010

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 500	2306	67.29	298367	5.07
501 – 1000	598	17.45	386426	6.56
1001 – 5000	439	12.81	844812	14.35
5001 – 10000	39	1.14	285570	4.85
10001 – 100000	37	1.08	1151998	19.56
100001 and above	8	0.23	2921827	49.61
TOTAL	3,427	100.00	5,889,000	100.00

16. Shareholding Pattern as on 31st March, 2010

Category	No. of shareholders	Voting Strength (%)	No. of Shares held
Promoter & Promoter Group	21	44.76	2,636,174
Mutual Funds / Banks / Financial Institutions	3	1.41	83,100
FII's	4	4.38	258,015
Bodies Corporate	159	5.68	334,352
Individuals	3,170	42.31	2,491,508
OCBs & NRIs	58	1.39	81,680
Clearing Members	12	0.07	4171
TOTAL	3,427	100.00	5,889,000

17. Share Transfer / Dematerialisation

Share Transfer requests are generally acted upon within 15 days from the date of receipt. In case, no response is received within 35 days of the lodgment of transfer request, the lodger should immediately write to the Company with full details so that the necessary action could be taken to safeguard the interest of the concerned against any possible loss / interception during postal transit.

Dematerialization requests duly completed in all respects are normally processed within 10 days of their receipts.

By Order of the Board

Sd/-

Suresh G. Bharwani

Chairman and Managing Director

Place: Mumbai

Date: 30th May, 2010

CERTIFICATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that in accordance with the requirement of Clause 49(l)(D) of the Listing Agreement, all the members of the Board and Senior Management Personnel have affirmed that to the best of their knowledge and belief, they have complied with the Code of Conduct in respect of the financial year ended on 31st March, 2010.

Sd/-

Suresh G. Bharwani

Chairman & Managing Director

Place: Mumbai

Date: 30th May, 2010

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jetking Infotrain Limited

We have examined the compliance of conditions of corporate governance by **Jetking Infotrain Limited**, for the year ended on 31 March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

Mumbai, 30 May 2010

Ramesh Gupta
PARTNER
Membership No. : 102306

MANAGEMENT DISCUSSION AND ANALYSIS

Overview:

The financial year 2009-10 was a challenging year for the IT training industry. The institutes saw a drop in the enquiries and enrollments as compared to the previous year. This was largely due to the recessionary effect and the freeze on recruitment by the IT industry. Even though the job market for Computer Hardware and Networking professional was open, the overall negative sentiments pertaining to IT industry discouraged the potential students from opting for IT as a career alternative.

Towards the second half however, things have started looking up for the IT industry with the job markets opening up and companies have started recruiting man power on a large scale. This coupled with economy recovering from recession will only bode well for the IT training industry in the forthcoming financial year.

Industry structure and Developments:

In today's business environment IT infrastructure is getting increasingly complex and specialized, forcing the organisations to develop expertise and specialties in these areas. However with the low availability of trained manpower to handle such complex infrastructure, organizations are increasingly looking at outsourcing their IT operations. This has resulted in creation of an entirely new industry for which there exists a huge demand of skilled manpower in the Infrastructure Management Space. The skill required for maintaining such complex systems has to be continually reviewed in training students through constant upgrade in terms of Course Contents, Training Methodology and Communication effectiveness.

Infrastructure Maintenance Service Sector:

Infrastructure Maintenance Service (IMS) Sector is the new vista where our students are finding gainful employment. This sector encompasses the services which pertain to Hardware and network maintenance of an organization coupled with the software (both application and operating system) administration.

In the last year, the computer hardware sales (comprising of computers and peripherals) grew by 7.6% after a decline in the previous year. Further, according to Gartner PC demand in the consumer segment continues to strengthen even though the global economy remains uncertain. Consumers are now viewing PCs as necessity rather than luxury. This is very positive indicator that the students being trained by Jetking would continue to have even brighter prospects in building their careers in this Hardware and Networking line.

While India's economy recorded GDP growth of more than 6 percent during the recent global economic crisis, the growth of India's IT industry, have been driven largely by domestic consumption, which has left India less exposed than many emerging markets to global economic cycles.

IT market has a vast potential in India and we have just started to exploit it. Gradually, consumers are understanding the benefits of IT and acceptance of technology is increasing which will lead to further IT market growth. The Indian government's focus on infrastructure projects with IT dimensions will also be a strong driver for overall IT growth within the country.

According to Gartner, IT spending in India will reach \$67 billion in 2010, an increase of 14.1 percent from 2009. The IT market in India is expected to grow 11 percent from 2009 until the end of 2013, with IT services growing faster than all other segments at 17.6 percent. Nasscom, in its Strategic Review 2010 indicates that by 2013, the Remote Infrastructure Management Services industry will touch revenues amounting to US\$ 13 billion. This will translate to direct 325,000 jobs. Furthermore, there will be about 900,000 indirect jobs generated.

IT market in 2010 and beyond

Gartner has predicted that the Indian PC market is expected to grow by 19 percent in 2010 and by more than 21 percent in 2011. Consumers and small businesses are leading PC growth, with higher growth rates occurring primarily in smaller cities.

By 2012, 20 percent of businesses will own no IT assets. Several interrelated trends are driving the movement

toward decreased IT hardware assets, such as virtualization, cloud-enabled services, and employees running personal desktops and notebook systems on corporate networks.

By 2013, mobile phones will overtake PCs as the most common Web access device worldwide. By 2013, the combined installed base of smart phones and browser-equipped enhanced phones will exceed the installed base for PCs thereafter.

Opportunities and threats

The Indian IT Industry is back on track with some of the IT majors having won number of global deals. This is resulting in IT firms hiring in good numbers at junior level which in-turn will lead to lot of mid-level hiring, thus, creating traction in the market. In all, the IT industry has added about 90,000 jobs taking the number of total workforce to 2.3million.

The top 3 IT companies Infosys, Wipro and TCS hired more than 20,000 personnel in the first quarter of 2010 fuelled by excellent business conditions propelling recruitment plans. Human Resources experts believe that IT and IT enabled services are likely to have recruit of more than 1,50,000 professionals this year.

Networking Industry is growing because of the expanding market for IT-enabled services and off shoring of business-processes. By 2010, there will be a 26 per cent skill gap for networking skills. Today, the organizations find it difficult to find networking engineers with the right skills for their organizations.

Recession scenario

Despite the meltdown, professionals in computer hardware and networking field have wide scope and reach in almost every sector of the industry. They are needed for everything right from infrastructure set-up to the security of the information network. Telecom, media and broadcasting industry, software as a service (SaaS) providers will be the segments where networking professionals can venture. Hardware and networking professionals are in demand also in consulting firms to audit and impart consulting services to organizations for their own networking requirements.

The economic downturn has not impacted the hardware and networking industry in the country as much as software services. There is still a demand for skilled professionals in the hardware and networking industry. As per earlier IDC survey in 2009 alone, there was a shortfall of around 1,00,000 skilled professionals in this domain.

Risk and Concerns

The global recession has affected the IT industry the worst. This has discouraged many of the small and medium sized companies from expanding their operations. Particularly, the non-IT companies restricted themselves from investing beyond a certain limit in the IT development. Though this has created some concern in the mind of the students, having regard to its brand recognition and the response that the Company is still receiving from the industry as well as the students, we are confident to overcome the recession very soon and successfully. The successful placements being done by the Jetking is an ample proof that in India the downturn has come over its downward trend and the hiring prospects have improved tremendously as seen in the Quarter 1 of 2010.

Competition

With the Computer Hardware and Networking sectors offering most of the employment opportunities as compared to software, it has turned out to be an attractive opportunity for the IT training institutes. In the recent times, IT training majors like NIIT and Aptech, along with other institutes like IIHT, HCL – CDC, CMS and myriad local players have increased the competition. Today, every enquiry that walks in to a Jetking centre has visited its competitors and is better informed.

With its effective processes and control systems pertaining to training delivery and innovative marketing practices, we are confident that we will be able to take on the competition and maintain our competitive edge and deliver on our promise of creating employable hardware and networking engineer.

Product-wise performance

The new course offering by the Company – Jetking Certified Hardware and Networking Engineer (JCHNE), equips the students to meet the demand of IT professionals having expertise on the implementation, maintenance and use of latest technologies. Infrastructure Maintenance Service (IMS) Sector is the new vista where our students are finding gainful employment. The company has commenced the delivery of new courses across its 135 centres to meet the growing demand for skilled manpower of the IT industry and is receiving overwhelming response from the students and the industry.

Outlook

Alliances with renowned IT vendors like WatchGuard and the continued alliance with IT majors like Microsoft and RedHat etc to bring in the latest in the curriculum will help build the required skill in the students. The company will also be continuing on its plans to reach out in Tier II and Tier III cities in the new Financial Year and help meet the growing need of the Corporates for well equipped IT professionals.

With its expansion and improvisation plans, the Company is looking forward for augmenting its brand visibility. With the effective processes and control systems pertaining to training delivery and innovative marketing practices, the Company looks forward to take on the competition and maintain its competitive edge and deliver on the promise of creating employable hardware and networking engineer.

The Company is confident of achieving good growth in the current financial year. Most of the companies where Jetking places its students have reported improvement in business and acquisition of new projects in the last 2-3 months. The worst of the recession seems to be behind us. We are therefore looking at a target of Rs. 176 crores for the current fiscal across its franchisees and company owned training centres put together.

Internal Control and Adequacy

The Company has an effective system of accounting and administrative controls which ensures that all assets are safeguarded and protected against loss unauthorized use or disposition. The Company's well defined and documented policy guidelines, responsibility – authority matrix, compliance with the applicable laws aim at timely identification, assessment and management of risk. The Board of Directors regularly reviews the performance of the Company to ensure the compliance with the internal codes and procedures as well as with the statutory requirements.

The Company updates its internal control systems from time to time, enabling it to monitor employee adherence to internal procedures and external regulatory guidelines.

Discussion on Financial Performance

The previous year's figures have been regrouped and re-classified wherever necessary. The summarized financial results of the Company for the financial year 2009-10 reflect the impressive performance as shown below:

(Rs. in Lacs)

Particulars	Current Year	Previous Year	Change
Total Income	4633.64	4838.51	-4.23%
Profit before Tax	1461.74	1936.88	-24.53%
Net Profit After Tax	980.88	1244.48	-21.18%
EPS: Basic & Diluted (Rs. per share)	16.66	21.13	-21.15%

Material developments in Human Resources

We take great pride in our company culture and grip onto it as one of our elementary strengths. Our culture encourages constant in - flow of ideas that helps combat day to day challenges. In addition we embrace individual thinking and creativity.

JET Minds

At Jetking we believe that Ideas are the ‘Engines for Progress.’ JET Minds – our very innovation centre within Jetking was formed with the objective to embed Innovation in the DNA of each and every Jetking employee. This forum is used as a platform for generation and discussion of ideas amongst Jetking employees.

Human Capital

At Jetking we believe in hiring people and converting them into assets. We strive to hire the best talent who will fuel the growth of the organisation. The HR department is also working to provide an atmosphere where our people have fulfilling and satisfying jobs so that they have a positive effect on everyone around them. At the financial year end the employee strength was 201. This numbers covers our head office, regional offices and company owned centers.

Training and Development

We have conducted process trainings through the year to ensure new entrants are well trained on the center operations and gain a thorough insight of the Company. This orientation was conducted offsite at Lonavala which enabled people to be stress free and focus on the training provided. Apart from process, we also organized technical and sales training to the faculties and sales staff respectively across the organisation.

Performance Management

We have implemented a robust performance management system - the Balance Score Card to capture and monitor performance of our employees. This system provides goal clarity via the score card to every individual and performance is tracked on a monthly basis.

Cautionary Statement

Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. When used in this discussion, words like ‘anticipate’, ‘believe’, ‘estimate’, ‘intend’, ‘will’, and ‘expect’ and other similar expressions as they relate the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned as not to place undue reliance on the forward-looking statements as they speak only as of their dates. The Management Discussion and Analysis should be read in conjunction with the Company’s financial statements included herein and the notes thereto.

AUDITORS' REPORT

To,
The Members of
JETKING INFOTRAIN LIMITED

1. We have audited the attached balance sheet of **Jetking Infotrain Limited** as at 31 March 2010, the profit and loss account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order 2004, (hereinafter referred to as the 'Order') issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the "Act"), and on the basis of such checks, as we considered appropriate, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books;
 - c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act, to the extent applicable;
 - e) On the basis of written representations received from the directors of the Company, as on 31 March 2010 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31 March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon in Schedule '14', 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:
 - i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2010;
 - ii. in the case of the profit and loss account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants

(Ramesh Gupta)

PARTNER

Membership No. : 102306

Firm Registration No. : 121750W

Place: Mumbai

Dated: 30 May 2010

ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its 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) During the year, the Company has not disposed off substantial part of the fixed assets.
2. (a) As explained to us, the inventory of courseware and other materials has been physically verified by the management at reasonable intervals during the year.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. 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.
3. According to information and explanations given to us, the Company has not granted / taken any loans, secured or unsecured, to / from companies, firms and other parties covered in the Register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a), 4(iii)(b), 4(iii)(c), 4(iii)(d), 4(iii)(f), and 4(iii)(g) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into register maintained under Section 301 of the Act have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions exceeding value of five lakhs rupees in respect of any party have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed hereunder.
7. The Company has adequate internal audit system commensurate with size and nature of its business.
8. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act.
9. (a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection funds, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory 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 in respect of income tax of Rs. 413,025.*

- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute except the following dues pertaining to service tax under the Service Tax Act :

In respect of	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Commercial Training	5,627,834	10 September 2004 to 31 March 2005	Commissioner of Central Excise
Commercial Training	2,747,893	1 April 2005 to 15 June 2005	Commissioner of Central Excise
Franchisee fee	128,033	1 July 2003 to 31 January 2004	Assistant Commissioner of Central Excise
Royalty	1,481,277	1 July 2003 to 31 January 2004	Assistant Commissioner of Central Excise
Franchisee fee	40,722	1 February 2004 to 30 April 2004	Joint Commissioner of Central Excise
Royalty	647,852	1 February 2004 to 30 April 2004	Joint Commissioner of Central Excise
Franchisee fee	58,376	1 May 2004 to 9 September 2004	Tribunal
Royalty	1,056,913	1 May 2004 to 9 September 2004	Tribunal
Franchisee fee	299,113	10 September 2004 to 31 March 2005	Tribunal
Royalty	1,162,895	10 September 2004 to 31 March 2005	Tribunal
Franchisee fee	231,488	1 April 2005 to 15 June 2005	Assistant Commissioner of Central Excise
Royalty	526,748	1 April 2005 to 15 June 2005	Assistant Commissioner of Central Excise

10. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year or in the immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks. The Company does not have any borrowings from financial institutions and by way of debentures.
12. According to the information and explanations given to us, and in our opinion, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and in our opinion, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. Based on the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company and cash flow statement, we report that the funds raised on short-term basis, have not been used for long-term investment.

18. The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants

(Ramesh Gupta)

PARTNER

Membership No.: 102306

Firm Registration No.: 121750W

Place: Mumbai

Dated: 30 May 2010

JETKING INFOTRAIN LIMITED
BALANCE SHEET AS AT 31 MARCH 2010

	Schedule	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	58,982,500	58,982,500
Reserves and surplus	2	259,879,338	196,195,442
Loan funds			
Secured loans	3	117,829	207,219
Deferred tax liability (net)		5,849,904	5,219,049
TOTAL		324,829,571	260,604,210
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	209,536,787	203,303,045
Less: Depreciation and amortisation		55,174,875	35,683,478
Net block		154,361,912	167,619,567
Investments	5	154,320,356	95,329,958
Current assets, loans and advances			
Inventories	6	6,731,138	12,211,928
Sundry debtors		70,847,292	60,793,694
Cash and bank balances		55,072,612	32,405,968
Other current assets		247,096	86,903
Loans and advances		235,047,233	190,423,787
Total 'A'		367,945,371	295,922,280
Less: Current liabilities and provisions			
Current liabilities	7	116,980,287	125,710,548
Provisions		234,817,781	172,557,047
Total 'B'		351,798,068	298,267,595
Net current assets / (liabilities) (Total A-B)		16,147,303	(2,345,315)
TOTAL		324,829,571	260,604,210
Accounting policies and notes to accounts	14		

Schedules referred to above form an integral part of the financial statements

As per our report of even date attached
FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. : 102306
Mumbai; Dated : 30 May 2010

Suresh G Bharwani
Nandu G. Bharwani
Mehul K Kuwadia
C.V.Ramana
Rohit Puri
Mumbai; Dated : 30 May 2010

Chairman and Managing Director
Joint Managing Director
Director
Director
Director

JETKING INFOTRAIN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Schedule	Current Year Rs.	Previous Year Rs.
INCOME			
Revenue from operations	8	445,794,408	461,800,618
Other income	9	23,050,211	16,227,787
Increase / (decrease) in inventories	10	(5,480,790)	5,822,124
TOTAL		463,363,829	483,850,529
EXPENDITURE			
Purchase of courseware and other materials		56,465,747	58,366,399
Employees' remuneration and benefits	11	81,107,716	77,153,227
Administrative, training, selling and other expenses	12	158,068,426	135,084,397
Interest and finance expenses	13	1,156,347	2,057,449
Depreciation and amortisation		20,391,156	17,500,706
TOTAL		317,189,392	290,162,178
PROFIT BEFORE TAX		146,174,437	193,688,351
Provision for taxation			
- Current tax		(47,400,000)	(65,000,000)
- Fringe benefit tax		-	(1,600,000)
- Deferred tax benefit / (expense)		(630,855)	(2,545,573)
- Wealth tax		(56,000)	(95,000)
PROFIT AFTER TAX		98,087,582	124,447,778
Balance brought forward from previous year		106,734,336	35,252,677
Balance available for appropriation		204,821,918	159,700,455
APPROPRIATIONS:			
- Interim dividend		17,667,000	19,630,000
- Proposed final dividend		11,778,000	-
- Tax on interim dividend		3,002,507	3,336,119
- Tax on proposed final dividend		1,956,179	-
- Transfer to general reserve		15,000,000	30,000,000
Balance carried to balance sheet		155,418,232	106,734,336
		204,821,918	159,700,455
Basic and diluted earnings per share (Rs.)		16.66	21.13
Nominal value of equity shares (Rs.)		10	10
Accounting policies and notes to accounts	14		

Schedules referred to above form an integral part of the financial statements

As per our report of even date attached
FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. : 102306
Mumbai; Dated : 30 May 2010

Suresh G Bharwani
Nandu G. Bharwani
Mehul K Kuwadia
C.V.Ramana
Rohit Puri
Mumbai; Dated : 30 May 2010

Chairman and Managing Director
Joint Managing Director
Director
Director
Director

JETKING INFOTRAIN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation		146,174,437		193,688,351
Adjustments for:				
Depreciation	20,391,156		17,500,706	
Interest expenses	1,040,286		1,979,365	
Fixed assets written off	12,785		5,296,777	
Bad debts written off	13,218,255		499,024	
Provision for doubtful debts	-		2,285,315	
Excess provision written back	(2,121,273)		(809,192)	
Provision for doubtful debts written back	-		(73,040)	
Interest income	(1,017,873)		(573,472)	
Dividend income	(6,782,659)		(2,714,746)	
Loss on disposal of fixed assets	390,669		634,919	
Profit on sale/redemption of long term Investments	(1,420,201)		(347,740)	
		<u>23,711,145</u>		<u>23,677,916</u>
Operating profit/(loss) before working capital changes		169,885,582		217,366,267
Adjustment for:				
Trade and other receivables	(22,191,912)		(31,604,300)	
Inventories	5,480,790		(5,822,124)	
Trade and other payables	(2,440,596)		19,952,278	
		<u>(19,151,718)</u>		<u>(17,474,146)</u>
Cash generated from operations		150,733,864		199,892,121
Direct taxes paid		(45,901,554)		(57,218,642)
NET CASH FROM OPERATING ACTIVITIES		104,832,310		142,673,479
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(10,953,848)		(29,600,277)
Sale of fixed assets		325,000		431,000
Purchase of Investments		(251,931,914)		(75,913,737)
Sale proceeds		194,361,717		35,447,592
Interest income		857,680		573,472
Proceeds/(Investments) from/to fixed deposits		(4,994,285)		(10,317,010)
Dividend received		6,782,659		2,714,746
NET CASH USED IN INVESTING ACTIVITIES		(65,552,991)		(76,664,214)

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Term Loan		-		(34,422,000)
Repayment of vehicle loan		(89,390)		(79,877)
Dividend payout		(17,474,777)		(19,322,599)
Tax on dividend		(3,002,507)		(3,336,119)
Interest paid		(1,040,286)		(2,688,553)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		(21,606,960)		(59,849,148)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		17,672,359		6,160,117
Cash and cash equivalents at the beginning of the year		21,556,379		15,396,262
Cash and cash equivalents at the end of the year		39,228,738		21,556,379
Components of cash and cash equivalents as at year end comprise of :				
Cash on hand		211,145		203,271
Balances with scheduled banks in current account		39,017,593		21,353,108
		39,228,738		21,556,379

Note :-

1. All figures in bracket are outflow.
2. Cash and cash equivalent is as per balance sheet except for fixed deposits not considered as cash and cash equivalent as the maturity date is beyond three months.
3. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. : 102306
Mumbai; Dated : 30 May 2010

On behalf of the Board of Directors

Suresh G Bharwani
Nandu G. Bharwani
Mehul K Kuwadia
C.V.Ramana
Rohit Puri

Mumbai; Dated : 30 May 2010

Chairman and Managing Director
Joint Managing Director
Director
Director
Director

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
SCHEDULE - '1'		
SHARE CAPITAL		
Authorised:		
10,000,000 (Previous year 10,000,000) Equity shares of Rs. 10 each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued , subscribed and paid up:		
5,889,000 equity shares of Rs. 10 each, fully paid up	58,890,000	58,890,000
Add: Forfeited shares		
18,500 Equity shares of Rs.10 each partly paid up, to the extent of Rs 5 per share	92,500	92,500
Note : Of the above, 4,907,500 Equity shares of Rs 10 each are allotted as fully paid-up bonus shares by way of capitalisation of general reserves		
	58,982,500	58,982,500
SCHEDULE - '2'		
RESERVES AND SURPLUS		
General reserve		
Balance as per last balance sheet	89,461,106	79,091,106
Add: Transfer from profit and loss account	15,000,000	30,000,000
	104,461,106	109,091,106
Less: Capitalisation for issue of bonus shares	-	(19,630,000)
	104,461,106	89,461,106
Surplus as per profit and loss account	155,418,232	106,734,336
	259,879,338	196,195,442
SCHEDULE - '3'		
SECURED LOANS		
From banks :		
Vehicle loan	117,829	207,219
(Secured against hypothecation of a vehicle)		
(Repayable within one year Rs.100,034; previous year Rs.89,389)		
	117,829	207,219

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE '4' FIXED ASSETS

Description of assets	GROSS BLOCK (At cost)			DEPRECIATION AND AMORTISATION			NET BLOCK		
	As on 01.04.2009	Additions during the year	Sales/ adjustments during the year	As on 31.03.2010	Upto 31.03.2009	During the year	Adjustments during the year	As on 31.03.2010	As on 31.03.2009
Tangible fixed assets									
Leasehold improvements	8,112,220	1,604,715	-	9,716,935	2,460,117	3,060,126	-	5,520,243	4,196,692
Building	112,664,110	-	-	112,664,110	5,096,783	1,836,426	-	6,933,209	105,730,901
Plant and machinery	1,846,532	-	-	1,846,532	298,814	84,757	-	383,571	1,462,961
Furniture and fixtures	17,224,785	136,989	-	17,361,774	8,454,964	2,928,680	-	11,383,644	5,978,130
Equipments and instruments	9,619,487	1,514,621	-	11,134,108	1,984,712	467,465	-	2,452,177	8,681,931
Electrical installations	2,113,831	-	-	2,113,831	124,038	100,319	-	224,357	1,889,474
Computers	16,509,773	2,069,065	(255,692)	18,323,146	10,208,593	3,262,819	(242,907)	13,228,505	5,094,641
Vehicles	12,724,997	264,832	(1,372,521)	11,617,308	2,223,255	1,155,003	(656,852)	2,721,406	8,895,902
Total A	180,815,735	5,590,222	(1,628,213)	184,777,744	30,851,276	12,895,595	(899,759)	42,847,112	141,930,632
Intangible assets									
Software	22,487,310	2,271,733	-	24,759,043	4,832,202	7,495,561	-	12,327,763	12,431,280
Total B	22,487,310	2,271,733	-	24,759,043	4,832,202	7,495,561	-	12,327,763	17,655,108
TOTAL (A+B)	203,303,045	7,861,955	(1,628,213)	209,536,787	35,683,478	20,391,156	(899,759)	55,174,875	154,361,912
Previous year	197,367,002	33,050,117	(27,114,074)	203,303,045	38,934,150	17,500,706	(20,751,378)	35,683,478	167,619,567

Note : Building includes Rs. 1,250 (previous year Rs. 1,250) representing unquoted fully paid shares at cost in a co-operative housing society.

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
SCHEDULE - '5'		
INVESTMENTS:		
LONG TERM (AT COST) (NON-TRADE)		
UNQUOTED:		
<u>In mutual fund units</u>		
(Units of the face value of Rs.10 each, except otherwise stated)		
500,000 (previous year 500,000) Units in HDFC Long Term Equity Fund - Growth	5,000,000	5,000,000
259,882.138 (previous year 202,713.146) Units in DSP Blackrock India T.I.G.E.R. Fund - Regular Plan - Dividend	6,055,711	5,040,711
59,669.144 (previous year 59,669.144) Units in HDFC Equity Fund - Dividend	2,436,071	2,436,071
Nil (previous year 500,000) Units in Birla Sun Life Long Term Advantage Fund - Dividend Payout	-	5,000,000
Nil (previous year 500,000) Units in Reliance Long Term Equity Fund - Dividend	-	5,000,000
122,663.234 (previous year 56,230.854) Units in DSP Blackrock Equity Fund - Regular Plan - Dividend	6,047,037	2,500,000
206,312.506 (previous year 98,208.674) Units in DSP Blackrock Top 100 Fund - Dividend	4,530,000	2,500,000
Nil (previous year 152,462.266) Units in Fidelity Equity Fund -Dividend	-	3,000,000
Nil (previous year 287,369.976) Units in ICICI Prudential Services Industries Fund - Dividend	-	4,575,964
Nil (previous year 75,078.784) Units in Reliance Banking Fund - Dividend	-	1,617,197
Nil (previous year 149,011.392) Units in Reliance Diversified Power Sector Fund -Retail - Dividend	-	5,476,334
Nil (previous year 66,323.143) Units in Reliance Media & Entertainment Fund-Dividend Plan	-	1,617,197
203,818.204 (previous year 203,818.204) Units in ICICI Prudential Fusion Fund Series - II Retail Dividend	2,038,182	2,038,182
Nil (previous year 407,767.946) Units in Tata Gilt Securities High Investment Plan-Dividend	-	5,121,759
Nil (previous year 100,000) Units in ICICI Prudential FMP Series 47 - One Year Plan D Retail Growth	-	10,000,000
Nil (previous year 199,557.045) Units in ICICI Prudential Gilt Fund - Investment Plan - Dividend	-	2,528,140
Nil (previous year 946,378.920) Units in DWS Gilt Fund - Regular Dividend	-	10,000,000
Nil (previous year 229,183.282) Units in HDFC Income Fund - Dividend	-	2,500,000

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
Nil (previous year 143,145.069) Units in ICICI Prudential Gilt Fund Investment Plan PF Opt.	-	2,500,000
Nil (previous year 207,931.333) Units in ICICI Prudential Income Plan - Dividend	-	2,500,000
Nil (previous year 445,061.597) Units in IDFC - SSIF - Investment Plan - Plan A - Quarterly Dividend	-	5,000,000
300,000 (previous year Nil) Units in Reliance Infrastructure Fund-Dividend	3,000,000	-
100,517.161 (previous year Nil) Units in Tata Infrastructure Fund-Dividend	2,021,415	-
1,257,025.188 (previous year Nil) Units in DWS Twin Advantage Fund-Monthly Dividend	13,500,000	-
395,323.325 (previous year Nil) Units in Fortis Flexi Debt Fund-Regular-Quarterly Dividend	4,000,000	-
504.236 (previous year Nil) Units in DSP Blackrock Money Manager Fund-Regular Weekly Dividend, F.V. of Rs.1000 each	504,900	-
93,586.47 (previous year Nil) Units in HDFC Top 200 Fund-Dividend	4,104,744	-
2,004,883.284 (previous year Nil) Units in HDFC Cash Management Fund Treasury Advantage-Retail Weekly Dividend	20,094,427	-
118,943.986 (previous year Nil) Units in Birla Sunlife Frontline Equity Fund-Plan A Dividend	2,548,424	-
97,799.511 (previous year Nil) Units in DSP Blackrock World Energy-Regular Dividend	1,000,000	-
122,179.133 (previous year NIL) Units in DWS Alpha Equity Fund-Dividend	2,022,500	-
813.714 (previous year NIL) Units in DWS Money Plus Fund - Regular Weekly Dividend	8,260	-
443,101.355 (previous year Nil) Units in Birla Sunlife MIP II Savings 5 Fund	5,000,000	-
366,229.913 (previous year Nil) Units in IDFC Small & Midcap Equity (SME) Fund - Dividend	5,048,169	-
214,119.924 (previous year Nil) Units in IDFC Premier Equity Fund Plan A - Dividend	5,050,000	-
113,414.689 (previous year Nil) Units in HDFC Capital Builder Fund-Dividend	2,537,500	-
139,821.029 (previous year Nil) Units in ICICI Prudential Discovery Fund-Dividend	2,537,500	-
239,345.140 (previous year Nil) Units in Reliance Regular Savings Fund Equity Option-Dividend	5,062,500	-
150,000 (previous year Nil) Units in Reliance Alternative Investment Fund Private Equity Scheme I	1,720,600	-
116,435.377 (previous year Nil) Units in HDFC Prudence Fund - Divided	3,540,000	-
388,613.762 (previous year Nil) Units in IDFC Imperial Equity Fund Plan A Dividend	5,618,320	-
56,729.285 (previous year Nil) Units in Birla Sunlife Midcap Fund Plan A - Dividend	1,522,500	-

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
36,329.581 (previous year Nil) Units in Birla Sunlife 95 Fund - Dividend	4,047,500	-
19,694.211 (previous year Nil) Units in Birla Sunlife Midcap Fund Plan A - Growth	1,996,784	-
250,000 (previous year Nil) Units in DSP Blackrock World Mining Fund-Regular-Dividend	2,525,000	-
186,689.069 (previous year Nil) Units in JP Morgan JF Greater China Equity Fund	2,020,000	-
255,82.012 (previous year Nil) Units in Birla Sunlife Frontline Equity Fund-Plan A-Growth	2,022,060	-
54,073.926 (previous year Nil) Units in Reliance Vision Fund - Retail Dividend	2,538,440	-
120,455.224 (previous year Nil) Units in Reliance Equity Opportunities Fund Retail - Dividend	2,525,000	-
237,701.612 (previous year Nil) Units in Principal Cash Management Fund - Growth	4,182,384	-
37,365.857 (previous year Nil) Units in Sundaram BNP Paribas Rural India - Growth	505,515	-
Total 'A'	138,911,443	85,951,555

QUOTED : (At cost)

Investments in equity shares

862 (previous year 862) shares of HDFC Bank Ltd. of Rs. 10 each, fully paid up *	1,115,695	1,115,695
1,000 (previous year 1,000) shares of DLF Ltd. of Rs. 2 each, fully paid up	606,211	606,211
7,500 (previous year 7,500) shares of Gas Authority of India Ltd. of Rs. 10 each, fully paid up	1,939,156	1,939,156
Nil (previous year 14,755) shares of Gemini Communication Ltd. of Rs. 1 each, fully paid up **	-	316,390
Nil (previous year 300) shares of Great Offshore Ltd. of Rs. 10 each, fully paid up	-	81,097
Nil (previous year 10,000) shares of IDBI Ltd. of Rs. 10 each, fully paid up	-	1,363,934
Nil (previous year 6,900) shares of India Glycol Ltd. of Rs. 10 each, fully paid up	-	1,931,534
12,035 (previous year 10,000) shares of Torrent Power Ltd. of Rs. 10 each, fully paid up	1,758,309	1,115,599
Nil (previous year 3,600) shares of Unitech Ltd. of Rs. 2 each, fully paid up	-	908,787
1,049 (previous year Nil) shares of Shriram Transport Finance Co. Ltd. of Rs. 10 each fully paid up	500,916	-
1,055 (previous year Nil) shares of Adani Enterprises Ltd. of Re 1 each fully paid up	480,563	-

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
361 (previous year Nil) shares of Lupin Ltd. of Rs. 10 each fully paid up	520,223	-
1,926 (previous year Nil) shares of Bharti Airtel Ltd. of Rs. 5 each fully paid up	624,614	-
558 (previous year Nil) shares of Tulip Telecom Ltd. of Rs.10 each fully paid up	552,779	-
2,223 (previous year Nil) shares of Opto Circuits India Ltd. of Rs.10 each fully paid up	499,469	-
740 (previous year Nil) shares of Emami Ltd. of Rs. 2 each fully paid up	368,660	-
1,065 (previous year Nil) shares of Ess Dee Aluminium Ltd. of Rs. 10 each fully paid up	404,842	-
807 (previous year Nil) shares of Divis Laboratories Ltd. of Rs. 2 each fully paid up	509,645	-
2,903 (previous year Nil) shares of Motherson Sumi Systems Ltd. of Rs.1 each fully paid up	409,606	-
1,060 (previous year Nil) shares of Yes Bank Ltd. of Rs. 10 each fully paid up	253,550	-
7,500 (previous year Nil) shares of Provogue India Ltd. of Rs. 2 each fully paid up	507,780	-
9,000 (previous year Nil) shares of GHCL Ltd. of Rs. 10 each fully paid up	489,649	-
600 (previous year Nil) shares of NMDC Ltd. of Re 1 each fully paid up	331,425	-
6,000 (previous year Nil) shares of IVRCL Ltd. of Rs. 2 each fully paid up	992,071	-
Total 'B'	12,865,163	9,378,403
<u>Investments in debentures</u>		
25 (previous year Nil) non-convertible debentures in JM Financial PMS Structured Products - SR 8, F.V. of Rs.100,000 each	2,543,750	-
Total 'C'	2,543,750	-
Total 'A + B + C'	154,320,356	95,329,958
- Aggregate repurchase value of Units in mutual funds	139,369,087	66,682,881
- Aggregate market value of quoted investments	18,221,512	4,734,190

*As at 31/3/2009, conversion of Centurion Bank of Punjab Ltd. shares into HDFC Bank Ltd. In the ratio of 1 share of HDFC Bank Ltd for 29 shares of Centurion Bank of Punjab Ltd.

**As at 31/3/2009, split of shares of Gemini Communication Ltd. From F.V. of Rs.5/- to Rs.1/-

SCHEDULES FORMING PART OF BALANCE SHEET

Movements during the year

Investments purchased and sold / redeemed during the year

a) Shares

Name of the Company	Face value (Rs.)	Quantity (Nos.)	Purchase value (Rs.)	Sales value (Rs.)
Voltas Ltd.	1	3,000	512,706	542,318
IFCI Ltd.	10	17,000	991,270	995,782
Orbit Corporation Ltd.	10	1,500	490,794	457,719
HCL Technologies Ltd.	2	1,300	478,955	480,331
Bartronics India Ltd.	10	3,000	507,149	512,685
Chambal Fertilizers & Chemicals Ltd.	10	7,500	494,939	528,011
Steel Authority of India Ltd.	10	8,000	1,956,960	1,913,517
Sterling Biotech Ltd.	1	4,500	501,652	487,187

b) Units of mutual fund

Name of the mutual fund	Face value (Rs.)	Units (Nos.)	Cost value (Rs.)	Redemption value (Rs.)
IDFC Money Manager Fund Treasury Plan D Growth	10	795,243.144	8,000,000	8,073,571
IDFC Money Manager Fund Treasury Plan Weekly Dividend	10	1,005,455.582	10,129,133	10,068,905
Tata Liquid Fund - Daily Dividend	1000	1,352.883	1,510,919	1,510,915
IDFC Imperial Equity Fund Plan B Growth	10	210,952.073	3,022,060	3,231,555
IDFC Premier Equity Fund Plan B Growth	10	186,707.562	3,022,060	3,715,876
ICICI Prudential Index Retail Option-Nifty Plan	10	23,515.579	1,011,030	1,089,504
ICICI Prudential Infrastructure Fund - Growth	10	74,294.922	2,022,060	2,102,478
Birla Sunlife Cash Manager Weekly Dividend	10	350,946.962	3,510,721	3,510,924
HDFC Cash Management Fund-Treasury Advantage-Retail-Weekly Dividend	10	3,420,596.877	34,290,955	34,293,034
HDFC Cash Management Fund-Treasury Advantage-Wholesale-Daily Dividend	10	2,197,198.645	22,041,198	22,041,198

SCHEDULES FORMING PART OF BALANCE SHEET

Name of the mutual fund	Face value (Rs.)	Units (Nos.)	Cost value (Rs.)	Redemption value (Rs.)
DSP Blackrock Money Manager Fund-Regular Weekly Dividend	1000	3,503.536	3,507,906	3,507,037
DWS Money Plus fund Regular Weekly Dividend	10	147,605.059	1,499,877	1,500,000
Reliance Money Manager Fund Retail Weekly Dividend	1000	2,493.480	2,501,712	2,500,940
BSL Short Tem fund Retails Fortnightly Dividend	10	488,832.690	5,012,057	5,022,806
ICICI Prudential Focused Equity Fund Retail Dividend	10	150,106.621	2,022,060	2,081,266
ICICI Prudential Flexible Income Plan Premium Weekly Dividend	100	47,668.678	5,025,331	5,025,991
Principal Cash Management Fund Growth Liquid Option	10	330,638.437	5,817,616	5,838,252
Morgan Stanley A.C.E. Fund-Growth	10	154,246.807	2,022,060	2,064,510

Movements during the previous year

Investments purchased and sold / redeemed during the year

Units of mutual fund

Name of the mutual fund	Face value (Rs.)	Units (Nos.)	Cost value (Rs.)	Redemption value (Rs.)
ICICI Prudential Gilt Fund - Dividend	10	394,119.730	5,000,000	5,028,140
ABN Amro Flexible ShortTerm Plan-Series C	10	2,000,000.000	20,000,000	20,319,600
BSL Interval Income-INSTL-Monthly Series 2-Dividend	10	1,012,791.529	10,127,915	10,127,915

SCHEDULES FORMING PART OF BALANCE SHEET

	<u>As at 31 MARCH 2010 Rs.</u>	<u>As at 31 MARCH 2009 Rs.</u>
SCHEDULE - '6'		
CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
Inventories (at lower of cost and net realisable value)		
Courseware and other materials	6,731,138	12,211,928
Total 'A'	6,731,138	12,211,928
Sundry Debtors		
(Unsecured)		
Debts outstanding for a period exceeding six months		
Considered good	16,542,475	12,897,116
Considered doubtful	-	613,837
Other debts		
Considered good	54,304,817	47,896,578
Considered doubtful	-	1,671,478
	70,847,292	63,079,009
Less :Provision for doubtful debts	-	(2,285,315)
Total 'B'	70,847,292	60,793,694
Cash and bank balances		
Cash on hand	211,145	203,271
Cheques in hand	86,438	17,837
Bank balance with scheduled banks:		
In current accounts	34,322,971	16,919,266
In unpaid dividend accounts	4,608,184	4,416,005
In fixed deposit accounts	15,843,874	10,849,589
Total 'C'	55,072,612	32,405,968
Other current assets		
Interest accrued on fixed deposits	247,096	86,903
Total 'D'	247,096	86,903

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
Loans and advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	8,577,783	9,868,268
Advances for capital expenditure	-	400,000
Balances with customs and excise authorities	10,792,718	10,792,718
Deposits	11,964,579	11,457,202
(including deposit to director Rs. 1,000,000 (previous year Rs. 1,000,000, maximum balance outstanding during the year Rs 1,000,000(previous year Rs 1,000,000)		
(including deposit to Private limited company in which relative of directors are directors Rs. 550,000 (previous year Rs. 550,000) maximum balance outstanding during the year Rs 550,000 (previous year Rs 550,000)		
Taxes paid and refund receivable (includes fringe benefit tax of Rs 5,324,361 (previous year Rs.5,008,670)	203,712,153	157,905,599
Total 'E'	235,047,233	190,423,787
Total (A+B+C+D+E)	367,945,371	295,922,280

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2010 Rs.	As at 31 MARCH 2009 Rs.
SCHEDULE - '7'		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry creditors		
a) Dues of Micro and small enterprises (Refer Note 8 of Schedule '14')	-	-
b) Others	15,846,264	28,737,179
Advance received from customers	60,539,503	55,866,771
Investor Education and Protection Fund shall be credited by following amount (as and when due)		
- Unpaid dividend*	4,451,065	4,258,842
Security deposits	10,277,834	11,178,771
Other liabilities	25,865,621	25,668,985
* There are no amount due for payment to the Investor Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.		
Total 'A'	116,980,287	125,710,548
PROVISIONS		
Provisions for taxation	207,663,848	160,302,848
Provision for fringe benefit tax	5,800,000	5,800,000
Provisions for Proposed Dividend	11,778,000	-
Provisions for Tax on Proposed Dividend	1,956,179	-
Provision for employee benefits	7,619,754	6,454,199
Total 'B'	234,817,781	172,557,047
Total 'A' + 'B'	351,798,068	298,267,595

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	Current Year Rs.	Previous Year Rs.
SCHEDULE - '8'		
REVENUE FROM OPERATIONS		
Training fees		
- Course fees	86,362,703	103,631,570
- Examination and other fees	56,798,044	47,528,232
Franchisee registration fees	23,186,782	21,381,924
Income from franchisee operations	193,663,485	215,223,288
Sale of courseware and other materials	85,783,394	74,035,604
	445,794,408	461,800,618
 SCHEDULE - '9'		
OTHER INCOME		
Dividend income on long term investments (non-trade):		
- Shares	100,380	127,113
- Mutual funds	6,682,279	2,587,633
Profit/(loss) on sale/redemption of long term investments (non-trade) - net	1,420,201	347,740
Interest income		
- On fixed deposits (tax deducted at source Rs. 99,419; previous year Rs.93,824)	1,017,873	573,472
- Others (tax deducted at source Rs.130,300; previous year Rs.74,220)	9,113,887	4,294,287
Miscellaneous income (Refer note 4 of Schedule '14')	4,715,591	8,297,542
	23,050,211	16,227,787
 SCHEDULE - '10'		
INCREASE / (DECREASE) IN INVENTORIES		
Closing stock of courseware and other materials	6,731,138	12,211,928
Opening stock of courseware and other materials	12,211,928	6,389,804
	(5,480,790)	5,822,124
 SCHEDULE - '11'		
EMPLOYEES' REMUNERATION AND BENEFITS		
Salaries and allowances	75,875,775	72,008,463
Contribution to provident and other funds	3,734,396	3,982,857
Staff welfare expenses	1,497,545	1,161,907
	81,107,716	77,153,227

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	Rs.	Current Year Rs.	Previous Year Rs.
SCHEDULE - '12'			
ADMINISTRATIVE, TRAINING, SELLING AND OTHER EXPENSES			
Training Expenses (net of recovery of Rs.4,252,500; previous year Rs.9,058,300)		6,494,878	4,813,996
Advertisement and publicity (net of recovery of Rs.95,380,892; previous year Rs. 74,302,688)		19,392,368	22,048,852
Business and sales promotion		19,753,005	17,644,653
Share of franchisee fees (Refer note 5 of Schedule 14)		11,787,824	544,060
Legal and professional fees		11,141,665	14,563,206
Travelling expenses		16,792,736	10,736,016
Repairs and maintenance			
- Building	2,659,173		2,335,162
- Others	8,294,436		3,392,194
		10,953,609	
Rent		11,290,915	11,011,588
Rates and taxes		215,072	573,890
Electricity charges		5,441,719	5,310,761
Printing and stationery		1,491,880	1,635,513
Freight and transport expenses		2,610,833	2,984,961
Security and service charges		2,162,373	2,186,957
Telephone expenses		2,497,968	2,241,807
Insurance		18,561,759	18,693,156
Directors' sitting fees		152,500	157,500
Auditors' remuneration			
- Audit Fees	832,900		410,000
- Taxation matters	65,000		136,500
- Other services	187,510		90,750
(including out of pocket expenses)		1,085,410	
Bad debts and advances written off	15,206,737		499,024
Less: provision for doubtful debts of earlier year	1,988,482		-
		13,218,255	
Fixed assets written off		12,785	5,296,777
Loss on disposal of fixed assets		390,669	634,919
Provision for doubtful debts		-	2,285,315
Miscellaneous expenses		2,620,203	4,856,840
		158,068,426	135,084,397
SCHEDULE - '13'			
INTEREST AND FINANCE EXPENSES			
Bank charges		116,061	78,084
Interest			
- On fixed loans		18,887	1,143,386
- Others		1,021,399	835,979
		1,156,347	2,057,449

SCHEDULE '14'

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant accounting policies

a) Accounting convention:

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 1956.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets:

- i. Fixed assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning, pre-operative expenses allocated to such assets.
- ii. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The capitalised cost includes license fees and cost of implementation / system integration services.

d) Inventories:

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

e) Investments:

Long term investments are valued at cost less provision, if any for diminution in value, which is other than temporary. Current investments are carried at the lower of the cost and fair value.

f) Accounting for taxes on income:

- i. Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.
- ii. The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

g) Depreciation and amortization:

- i. Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed under Schedule XIV of the Act except in case of furniture and fixtures and computers (including software) where higher rate of depreciation i.e. 19% and 31.67%, respectively has been provided for. Depreciation on additions / deletions to fixed assets is calculated pro-rata from/up to the date of such additions/deletion.
- ii. Leasehold improvements are amortized on the straight-line method over the term of related lease including extensions which are reasonably expected to occur and useful lives of such improvements is taken as thirty six months.
- iii. Assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase.

h) Transaction in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the profit and loss account. Non-monetary foreign currency items are carried at cost.

i) Retirement benefits:

- i. Defined contribution plans

The Company contributes on a defined contribution basis to Employee's Provident Fund, towards post employment benefits, which is administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

- ii. Defined benefit plans

The Company has a Defined benefit plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the profit and loss account. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

- iii. Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end which is calculated using projected unit credit method and charged to the profit and loss Account.

j) Revenue recognition:

- i. Revenue in respect of training services is recognized on rendering of services, only when it is reasonably certain that the ultimate collection will be made. The revenue from fixed time contract is recognized over the period of contracts. For services rendered through franchisees, only the Company's share of revenue is recognized.
- ii. Revenue in respect of sale of courseware and other materials is recognised on delivery of the courseware and other materials to the franchisees.
- iii. Dividends and Interest income are accounted for when the right to receive dividend/interest is established.

k) Provisions and contingent liabilities:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

m) Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2. Contingent liabilities not provided for in respect of:

- a. The Company has been floating 100 % money back guarantee scheme to students over the years. During the year, the Company has given assurance to 28 (previous year 79) number of students for getting jobs on completion of the course. The Company estimates the possible liability in this regard to the tune of Rs 1,438,838 (previous year Rs. 3,503,802).
 - b. Disputed service tax demand (net of provision of Rs.16,426,134) aggregating to Rs. 8,375,727 (As at March 31, 2009 Rs. 8,375,727) against which the Company has preferred an appeal. The Company has deposited upto March 31, 2010 Rs. 10,792,718 (Upto March 31, 2009 Rs. 10,792,718) under protest.
 - c. Disputed income tax demands aggregating to Rs. 165,122 (As at March 31, 2009 Rs. 165,122) against which the Company has preferred an appeal. The Company has deposited upto March 31, 2010 Rs. 165,122 (Upto March 31, 2009 Rs. 165,122) under protest.
 - d. Uncalled Capital commitment in respect of investments in Reliance Alternative Investments Fund-Private Equity Scheme I, Rs.8,500,000 (previous year Rs. Nil).
- 3.** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (previous year Rs. 1,519,520).
- 4.** Miscellaneous income includes Rs. 2,121,273 (previous year Rs 882,232) being unspent liabilities, excess provision and unclaimed balances in respect of earlier years written back.
- 5.** Share / Compensation of franchisee fees represents the royalty, franchisee fees, etc. paid / payable to a franchisee pursuant to a consent terms issued by High Court of Gujarat at Ahmedabad District Vadodara dated 29 March 2010, and agreed between the Company and a Franchisee.

6. Deferred tax assets / liabilities (net):

Major component of deferred tax balance as at the year end accounted in accordance with the Accounting Standard (AS) – 22 “Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India are as under:

Particulars	As at 31/03/2010 Rs.	As at 31/03/2009 Rs.
Deferred tax assets on account of:		
Statutory payments under Section 43B of the Income-tax Act, 1961	1,885,058	1,914,799
Provision for doubtful debts	--	776,779
Disallowances under Section 40(a)(ia)	442,030	60,705
Provision for retirement benefits	2,530,381	2,193,782
Total (A)	4,857,469	4,946,065
Deferred tax liability on account of:		
Depreciation	10,707,373	10,165,114
Total (B)	10,707,373	10,165,114
Deferred tax assets / (liability) [Net]: [A – B]	(5,849,904)	(5,219,049)

7. a. In the opinion of management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.
- b. Balances of certain debtors, creditors and advances given are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.
8. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.

9. a) Directors' remuneration:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Salary and allowances (including perquisites)	12,953,189	15,741,792
Commission	15,00,000	1,000,000
Contribution to provident fund and other funds	1,404,000	1,691,819
Total	15,857,189	18,433,611

Note: As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and, therefore, not included above.

b) Computation of net profit in accordance with Section 349 of the Companies Act, 1956

(Amount in Rs.)

Particulars	Current Year		Previous Year	
Net Profit before tax		146,174,437		193,688,351
Add:				
Directors' fees	152,500		157,500	
Directors' remuneration	14,357,189		17,433,611	
Commission	1,500,000		1,000,000	
Loss on disposal of fixed assets	390,669		634,919	
Fixed assets written off	12,785		5,296,777	
Depreciation and amortization as per profit and loss account	20,391,156		17,500,706	
Provision for doubtful debts and advances	--		2,285,315	
		36,804,299		44,308,828
		182,978,736		237,997,179
Less:				
Depreciation and amortization as per Companies Act, 1956	20,391,156		17,500,706	
Provision for doubtful debts and excess provision written back	2,121,273		882,232	
Profit / (loss) on sale/redemption of long term investments – net	1,420,201		347,740	
		23,932,630		18,730,678
Net Profit as per Section 198 of the Companies Act, 1956		159,046,106		219,266,501
Maximum Remuneration payable under the Companies Act, 1956 @ 10% of above		15,904,611		21,926,650
Actual directors remuneration		15,857,189		18,433,611

10. Disclosure under (AS) -15 (Revised 2005):

The Company has provided leave encashment and gratuity based on actuarial valuation done as per Projected Unit Credit Method.

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii) Gratuity and leave encashment liability are defined benefit obligation and are provided for on the basis of an actuarial valuation made at the end of each financial year.

The Company has classified the various benefits provided to employees as under:

I. Defined contribution plans:

Contributions to defined contribution plans recognized as expense for the year are as under:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contribution to provident fund	3,186,551	3,365,463

II. Defined benefit plan:

The Company makes annual contributions to the Employees' Group Gratuity of the Life Insurance Corporation (LIC), a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The following table sets out the amounts recognized in the Company's financial statements as at 31 March 2010.

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
a)	Change in present value of obligation		
	Present value of obligation as at 1 April 2009	23,293,262	850,961
	Interest cost	1,863,461	68,077
	Service cost	1,375,559	485,857
	Benefits paid	(547,571)	(634,380)
	Actuarial (gain)/loss on obligation	(805,842)	426,517
	Present value of obligation as at 31 March 2010	25,178,869	1,197,032
b)	Change in fair value plan assets		
	Fair value of plan assets as at 1 April 2009	17,690,024	-
	Expected return on plan assets (%)	1,415,202	-
	Contribution paid	12,163	-
	Benefits paid	(547,571)	-
	Actuarial gain/(loss) on plan assets	186,329	-
	Fair value of plan assets as at 31 March 2010	18,756,147	-
c)	Amount recognized in the Balance Sheet		
	Present value of obligation, as at 31 March 2010	25,178,869	1,197,032
	Fair value of plan assets as at 31 March 2010	18,756,147	-
	Assets / (Liabilities) provided in the Balance Sheet and Disclosed under Provisions (Refer Schedule 7 of the financial statements).	6,422,722	1,197,032

d)	Net gratuity and leave encashment cost for the year ended 31 March 2010		
	Current service cost	1,375,559	485,857
	Interest cost	1,863,461	68,077
	Expected return on plan assets	(1,415,202)	-
	Net Actuarial (gain)/loss to be recognized	(992,171)	426,517
	Net gratuity and leave encashment cost	831,647	980,451
e)	Assumptions used in accounting for the gratuity plan		
	Discount rate	8%	8%
	Salary escalation rate	5%	5%
	Expected rate of return on plan assets	8%	--

The following table sets out the amounts recognized in the Company's financial statements as at 31 March 2009.

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
a)	Change in present value of obligation		
	Present value of obligation as at 1 April 2008	19,172,865	560,755
	Interest cost	1,533,829	44,860
	Service cost	1,281,593	422,271
	Benefits paid	(103,846)	(558,011)
	Actuarial (gain)/loss on obligation	1,408,821	381,086
	Present value of obligation as at 31 March 2009	23,293,262	850,961
b)	Change in fair value plan assets		
	Fair value of plan assets as at 1 April 2008	8,731,039	-
	Expected return on plan assets (%)	523,862	-
	Contribution paid	7,944,046	-
	Benefits paid	(103,846)	-
	Actuarial gain/(loss) on plan assets	594,923	-
	Fair value of plan assets as at 31 March 2009	17,690,024	-
c)	Amount recognized in the Balance Sheet		
	Present value of obligation, as at 31 March 2009	23,293,262	850,961
	Fair value of plan assets as at 31 March 2009	17,690,024	-
	Assets / (Liabilities) provided in the Balance Sheet and Disclosed under Provisions (Refer Schedule 7 of the financial statements).	5,603,238	850,961

d)	Net gratuity and leave encashment cost for the year ended 31 March 2009		
	Current service cost	1,281,593	422,271
	Interest cost	1,533,829	44,860
	Expected return on plan assets	(523,862)	-
	Net Actuarial (gain)/loss to be recognized	813,898	381,086
	Net gratuity and leave encashment cost	3,105,458	848,217
e)	Assumptions used in accounting for the gratuity plan		
	Discount rate	8%	8%
	Salary escalation rate	5%	5%
	Expected rate of return on plan assets	6%	--

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.

11. Segment reporting:

The Company operates in a single primary business segment i.e. "IT Training in Hardware and Networking". Hence, there are no reportable segments as per Accounting Standard (AS) - 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India. The Company does not have any reportable geographical segment.

12. Related party disclosures:

1) Related party relationship:

a)	Key management personnel	a) Mr. Suresh G. Bharwani
		b) Mr. Nandu G. Bharwani
b)	Relatives of key management personnel	a) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nandu Bharwani
		b) Anisha Bharwani – Wife of Suresh G. Bharwani
		c) Harsh Bharwani – Son of Suresh G. Bharwani
		d) Avinash Bharwani – Son of Suresh G. Bharwani
		e) Siddarth Bharwani – Son of Suresh G. Bharwani
		f) Dipti Bharwani – Wife of Nandu G. Bharwani
		g) Urvashi Bharwani – Daughter of Nandu G. Bharwani
		h) Ritika Bharwani - Daughter of Nandu G. Bharwani

c)	Enterprises on which key management personnel or their relatives has significant influence	Jetking Smartrain Academy Pvt. Ltd.
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Notes:

1. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) – 18 “Related Party Disclosures” notified by the Central Government and the same have been relied upon by the Auditors.
 2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists.
- II) Transactions with related parties and disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Sr. No.	Particulars	Current Year Rs.	Previous Year Rs.
A	Key management personnel		
1	Director’s remuneration		
	Suresh G. Bharwani	7,931,805	9,421,724
	Nandu G. Bharwani	7,925,384	9,011,887
2	Rent		
	Suresh Bharwani	720,000	720,000
3	Deposit receivable		
	Suresh Bharwani	1,000,000	1,000,000
B	Relatives of key management personnel		
1	Rent		
	Jitu G. Bharwani	1,248,000	1,248,000
	Avinash S. Bharwani	1,082,620	976,800
	Harsh S. Bharwani	1,082,620	976,800
	Dipti Bharwani	843,658	761,208
	Ritika Bharwani	843,655	761,196
	Urvashi Bharwani	843,655	761,196
2	Salary		
	Anisha Bharwani	-	525,703
	Harsh Bharwani	2,007,963	1,877,384
	Avinash Bharwani	1,853,769	1,876,784
	Urvashi Bharwani	2,007,963	1,877,534
	Siddarth Bharwani	475,200	-

3	Deposit given		
	Avinash S. Bharwani	-	895,400
	Harsh S. Bharwani	-	895,400
	Dipti Bharwani	-	697,767
	Ritika Bharwani	-	697,766
	Urvashi Bharwani	-	697,767
4	Deposit receivable		
	Avinash S. Bharwani	895,400	895,400
	Harsh S. Bharwani	895,400	895,400
	Dipti Bharwani	697,767	697,767
	Ritika Bharwani	697,766	697,766
	Urvashi Bharwani	697,767	697,767
C	Enterprises on which key management personnel or their relatives have significant influence - Jetking Smartrain Academy Pvt. Ltd.		
1	Rent	600,000	600,000
2	Balance (payable)/receivable as at year end	415,000	73,600

Note : As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel and their relatives is not ascertainable and, therefore, not included above.

13. Leases:

- The Company has taken various office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.
- The future minimum lease payments as per the operating lease under non-cancellable lease terms are as follows:

Particulars	As at 31/03/2010 Rs.	As at 31/03/2009 Rs.
Not later than one year	5,251,157	8,184,576
Later than one year and not later than five years	3,549,828	9,886,664
Later than five years	-	-

The amount of minimum lease payments with respect to the above lease recognized in the profit and loss account for the year is Rs. 8,722,675 (previous year Rs. 11,011,588).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases' issued by the Institute of Chartered Accountants of India.

14. Earnings per share:

Particulars	Current Year	Previous Year
Basic and diluted		
Net profit after tax as per profit and loss account (Rs.)	98,087,582	124,447,778
Weighted average number of equity shares outstanding during the year (Nos.)	5,889,000	5,889,000
Basic and diluted earnings per share (Rs.)	16.66	21.13
Nominal value of share (Rs.)	10	10

15. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) - 28 "Impairment of Assets" issued by The Institute of Chartered Accountants of India.

16. Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956:

a) Quantitative details of education and training materials
Quantitative/ value information: (As certified by the management)

Particulars	Year ended 31 March 2010		Year ended 31 March 2009	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
Opening stock				
- Courseware	72,937	6,872,542	93,851	6,312,339
- Heathkit software	19	2,681,317	--	--
- Caliber software	72	2,620,800	--	--
- Information and other reference material	--	37,269	--	77,465
Total		12,211,928		6,389,804
Purchase / Printed				
- Courseware	519,173	54,769,946	536,237	48,819,628
- Heathkit software	--	--	28	3,951,415
- Caliber software	18	655,200	107	3,894,800
- Information and other reference material	--	1,040,601	--	1,700,556
Total		56,465,747		58,366,399
Sales / Own consumption				
- Courseware	490,076*	77,403,293	557,151*	69,221,242
- Heathkit software	8	1,440,000	9	1,620,000
- Caliber software	89*	3,761,106	35*	1,750,000
- Information and other reference material	--	3,178,995	--	1,444,362
Total		85,783,394		74,035,604
Closing stock				
- Courseware	102,034	4,784,735	72,937	6,872,542
- Heathkit software	11	1,552,342	19	2,681,317
- Caliber software	1	36,400	72	2,620,800
- Information and other reference material	--	357,661	--	37,269
Total		6,731,138		12,211,928

* Includes quantity used for own consumption

b) **Expenditure in foreign currency: (On remittance basis)**

Particulars	Current year Rs.	Previous year Rs.
Traveling expenses	2,608,839	601,056
Business and sales promotion	23,853	--
Telephone expenses	11,288	--
Training expenses	17,178	181,105
Legal and professional charges	22,270	--
Membership and subscription	--	107,650
Purchase of courseware and other materials	--	3,281,262
Total	2,683,428	4,171,073

17. Disclosure in respect of provision pursuant to Accounting Standard (AS) - 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India (ICAI) is as under:

Particulars	Provision for doubtful debts	
	Current year Rs.	Previous year Rs.
Opening balance	2,285,315	73,040
Provided during the year	--	2,285,315
Utilized / written back during the year	2,285,315	73,040
Closing Balance	--	2,285,315

18. The Company is in the process of appointment of Company Secretary as required under Section 383A of The Companies Act, 1956.
19. Previous year's figures have been rearranged or regrouped, wherever considered to conform to the current year's presentation.

"Signature to Schedules 1 to 14"

As per our report of even date attached

FOR Suresh Surana & Associates
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

On behalf of the Board of Directors

Suresh G. Bharwani
Chairman and Managing Director

Nandu G. Bharwani
Joint Managing Director

Mehul K Kuwadia
Director

C. V. Ramana
Director

Rohit Puri
Director

Mumbai , Dated : 30 May 2010

Mumbai , Dated : 30 May 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(As per GSR No. 388(E) [F No. 3/24/94-CLV] dated 15/05/1995)

I. Registration Details

Registration No	:	L72100MH1983PLC127133	State Code: 11
Balance Sheet Date	:	31 March 2010	

II. Capital Raised During the Year

	:	(Amount in Rs. Thousands)
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III. Position of Mobilisation and Deployment of Funds

	:	(Amount in Rs. Thousands)
Total Liabilities	:	676,628
Total Assets	:	676,628

Sources of Funds

Paid-up Capital	:	58,983
Reserves and Surplus	:	259,879
Secured Loans	:	118
Unsecured Loans	:	Nil
Deferred Tax Liability	:	5,850

Application of Funds

Net Fixed Assets	:	154,362
Investments	:	154,320
Net Current Assets	:	16,148
Miscellaneous Expenditure profit and loss account (debit balance)	:	Nil

IV. Performance of Company

	:	(Amount in Rs. Thousands)
Turnover and other income	:	
Total Expenditure	:	468,845
(Net of increase / decrease in stocks)	:	322,671
Profit /(Loss) before tax	:	146,174
Profit /(Loss) after tax	:	98,088
Earnings per share in Rs.	:	
Basic	:	16.66
Diluted	:	16.66
Dividend rate	:	Interim dividend - 30% Proposed dividend - 20%

V. Generic Names of Three Principal Products / Services of the Company

	:	(As per monetary terms)
Item Code No. (ITC Code)	:	Not Applicable
Product Description	:	IT Training in Hardware and Networking

**Regd. Office : Jetking Infotrain Ltd., Bussa Udyog Bhavan, Tokersi Jivraj Road,
Sewri(W), Mumbai-400 015.
Tel: 24156486 / 24156528 E-mail: ho@jetkinginfortrain.com**

FORM OF PROXY

I/We _____ of _____
being Member/Members of the above Company having folio number _____
appoint _____ of _____
or failing him _____ of _____
as my/our proxy to attend and vote for me/us on my/our behalf at the 26th Annual General Meeting of the
Company to be held on Friday, 9th July 2010.

Re. 1/-
Revenue
Stamp

Signed this _____ day of July, 2010.

*Note: The Proxy must be deposited at the Registered Office of the Company not
less than 48 hours before the time of the meeting.*



**Regd. Office : Jetking Infotrain Ltd., Bussa Udyog Bhavan, Tokersi Jivraj Road,
Sewri(W), Mumbai-400 015.
Tel: 24156486 / 24156528 E-mail: ho@jetkinginfortrain.com**

Please complete this attendance slip and hand it over at the entrance of the meeting hall

ATTENDANCE SLIP

Name of the attending Member : _____
(In Block Letters)

Member's Folio Number : _____

Name of the Proxy : _____
(In Block Letters)
(To be filled in if the Proxy attends instead of the member)

No. Of shares held :

I hereby record my presence at the 26th Annual General Meeting of the Company at Hotel Ramee International,
757, S.V. Road, Khar (West), Mumbai - 400 052.

Note: The copy of the Annual Report may please be brought to the meeting hall.

Member's / Proxy's Signature

Jetking[®]
India's No.1
Computer Hardware & Networking Institute