

**Jetking®**  
India's No.1

Computer Hardware & Networking Institute

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India's No.1

Computer Hardware & Networking Institute

Jetking Infotrain Ltd., 5th Floor, Amore Building, Junction of 2nd & 4th Road,

Khar (West), Mumbai 400 052. Tel: 022-6741 4000

[www.jetkinginfotrain.com](http://www.jetkinginfotrain.com)

# DISRUPT


Transforming the way we learn.

Printed at Printography Systems (India) Pvt. Ltd., Mumbai-23.


27th Annual Report 2010-11




## 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



**Dear Shareholder,**

Jetking has gone through a roller coaster ride in the last year. While we have not been able to sustain the growth which was posted in the previous years, we have fared better than the education & training market.

## **Tackling Unemployability**

Youth “UNEMPLOYABILITY” is a bigger problem than youth “UNEMPLOYMENT”. Today, we have educational institutions which provide knowledge. However, having knowledge is not sufficient unless it is translated into workplace skills. This is evident from the fact that a vast majority of students who complete their graduation are not found to be employable by the industry. This has indeed become a huge challenge, especially for our country where a majority of the population is young.

We believe that Jetking is offering programmes with strong employment linkages is an important part of the solution.

Project Employability was one of the key initiatives taken by your Company. Within 3 months of launch of this initiative, 13 batches from seven centers and more than 100 students have been placed with good salaries. This project has given us a good insight on the changes that we need to make in our training

methodology to make our students employable. We need to correct our past mistakes to be able to see a great future. Jetking is a vocational training institute that fast-tracks employment.

Quality, cost and scale are very crucial to our existence.

## **Quality**

*“What you measure, you improve”*

*“What you measure, you manage”*

Unless we track and assess the processes being followed at our learning centers, we will not be able to deliver on the Jetking promise.

Over the past one year, your Company has been talking constantly about quality by putting men, money and machine behind it. Our quality team has prepared a 200-point quality assessment chart that captures the essence of every aspect of the functioning of each center.

We have been able to create **25 Platinum Centers**; these are centers of the highest quality. We have received very positive feedback from business partners who have seen the link between quality and business at the center.



## Costs

With inflation rising and costs soaring, we at Jetking had to come up with an alternative which would excite the market. The alternative was offered in the form of a low-cost offering – Jetking Certified Hardware & Networking Engineer (JCHNE). This course while low in cost, still provides the Jetking promise of Job Guarantee. The business partners, who adopted this product, have done well or improved their business.

## Scale

Jetking has a formidable presence of 116 centers and has trained more than 32,000 students in the last year. Jetking has goal of training 35,000-40,000 students in the year 2011-12. We also plan to open 3 mega centers in the same year.

## Disrupt 2.0

Your Company disrupted the world of IT training in the 90s by introducing Computer Hardware and Networking training. This was the time when anyone and everyone was jumping on the software training bandwagon. This decision stood the test of time as later even the software training majors started Computer Hardware and Networking training programs. Now, it is time to disrupt the training

industry again. Cloud Computing will soon become the next “big” IT revolution.

We had predicted sometime back that computers will be everywhere; right from your toaster to the buttons on your clothes, and Jetking will be ready. Introduction of Cloud Computing along with affordable Tablets has unshackled the computer industry from the limits of computing power & space and is making this a reality. Today, the technology has become truly convergent with all the devices seamlessly integrating with one another.

Introduction of affordable Tablets has made computing even more exciting. To create the manpower required to manage the Cloud, Jetking has already taken the first step with introducing a course on Tablet usage and maintenance. We will also be introducing a course on managing the Cloud.

**Suresh G Bharwani**



Chairman & Managing Director

# From the Joint Managing Director's Desk



## Dear Shareholders,

The last two years have been eventful for the IT industry, vocational training segment and Jetking. After these turbulent times, your Company is now seeing a ray of sunshine. The IT industry has picked up over the last year and recruitments are being done on a war footing. Projects like UID and E-Governance are also fuelling the demand for hardware and networking professionals. This only means that there will be more opportunities for our students.

Last few years have also seen a lot of changes on the technology front as well. Today, Virtualization and Cloud Computing have become the new buzz words. IT experts predict that in the future, network and network-based application management will be the in-demand skills. Also, the industry is looking for a completely developed person who is a solution provider, rather than just a hardware problem troubleshooter. On this front, they also say that a student graduating from Jetking should be skilled not only in solving technical problems but he should also be a good communicator and have people skills.

To ensure that Jetking moves on the right path and creates an effective strategy, a massive research was undertaken by a reputed research agency. A record 2000 students were interviewed across India. Apart from this, industry experts and recruiters were also interviewed. This was the first time in the history of Jetking that we commissioned such a massive research to understand the market realities and student aspirations.

This has given us insights into the psyche of our students, our image and our alumni. We have taken note of the changes that are taking place and also the feedback provided by the industry. The course and course delivery methodologies are being altered to meet these new demands. We have introduced new courses like Mobile Application Development, Tablet PCs, Laptop Repairing, etc. From now on, we will be developing courses which are more recruiter centric so that our students are 100% job-ready from day one!

We have alliances with companies like WIPRO for

recruitments and IBM for training on new technologies.

We are also making headway in college alliances and have signed up with one college in Mumbai.

State governments across India are funding projects for vocational training of underprivileged students, and this promises to be a good opportunity for your Company.

**Once again we were awarded 'Best Performing Certified Training Partner' by Red Hat.**

Jetking is giving a thrust to new courses, new alliances and government projects. I am sure this is going to create a lot of value for all the stakeholders of the Company.

**Nandu G Bharwani**



Joint Managing Director



Only Jetking lets you make your own Tablet PC and take it home.



Enrol for a Hardware & Networking Course now.

Jetking's 1-year JCHNE Course gets you ready for a bright career in Hardware and Networking. And now, it does a lot more. Our offer makes it easy for you to learn the world's latest technology, and become the proud owner of a Jetking-branded Tablet PC.

**Eligibility: 10+2 and above** Course details: • Computer Fundamentals • PC Hardware & OS Support Skills • Networking • MCITP (Windows Server 2008) • CCNA • Red Hat

100% JOB GUARANTEE

12-month JCHNE Course (Part-time)  
(Jetking Certified Hardware & Networking Engineer)

**Jetking**  
India's No.1  
Computer Hardware & Networking Institute

Walk in from Monday to Sunday for FREE Counselling and Prospectus or call 1800 209 4010 now!

IT is changing. Conquer it with Jetking.



**Jetking**  
India's No.1  
Computer Hardware & Networking Institute

Tablet PC full-page ad

Prospectus

From being just an employee, I became an employer.

Jetking made me a winner.

It feels like just yesterday, when I was in search of a job. Today, I search for the right candidate for my company. Jetking recognized my potential and moulded me into a leader. I always had the confidence to succeed; at Jetking I got the knowledge.

Jetking helped me develop my personality, speaking skills and confidence. I passed out of Jetking as a winner, and today I have reached far beyond my expectations.

**Sahi Rasta Chuno**

**Kuch Bankar Niklo**

▶ VARUN KUMAR  
Jetking, Delhi/NCR  
Batch: 2007-08

▶ Kumar Technology Pvt Ltd  
Owner & Director

Admissions open. Enrol today for the Jetking Certified Hardware & Networking Engineer Course.

**Course:**  
Jetking Certified Hardware & Networking Engineer  
**Duration:**  
12 months (part-time)  
**Eligibility:**  
10, 10 + 2 and above

**Course Details:**  
• Desktop Support  
• Networking • CCNA  
• Security • Virtualization  
• Cloud  
• MCITP (Windows Server 2008)

**Training Includes:**  
• Practical  
• English Speaking  
• Personality Development  
• Interview Skills

100% JOB GUARANTEE

What sets us apart: • 43 years of experience • 300 IT labs • 300 Bunkers • 2500 Jetking certified faculty members  
Walk in from Monday to Sunday for FREE Counselling and Prospectus or Call 1800 209 4010 Now!  
582 Jetking (City Name) to 5877 | www.jetkinginstitute.com

Academic Partners:  
Microsoft | Oracle | VMware

**Jetking**  
India's No.1  
Computer Hardware & Networking Institute

Seem: Tel: 2415 6526, 2091 9740; Bhopal: Tel: 2633 4304/21; Gwalior: Tel: 6799 6433, 3669 9329/ 89753; KALYAN: Tel: 0201-662-4178, 239 1583; Grant Road: Tel: 2309 4770, 6634 1765; THANE: Tel: 2532-5841/5501; Vile Parle: Tel: 2471 6429, 6430, 92318 97633; Surat: Tel: 2415 6526, 2091 9740; Bikaner: Tel: 2633 4304/21; Gwalior: Tel: 6799 6433, 3669 9329/ 89753; KALYAN: Tel: 0201-662-4178, 239 1583; Grant Road: Tel: 2309 4770, 6634 1765; THANE: Tel: 2532-5841/5501



**I am not just an employee.  
I'm an outstanding performer.**

▶ JITHUN MANNIL  
Jetking, Bangaluru, Batch: 2006-07  
Akamal Technologies - Network Operations Engineer

Sahi Rasta Chuno

Kuch Bankar Niklo



Call: 1800 209 4010  
www.jetkinginfotrain.com  
SMS Jetking <City Name> to 56677

**Jetking®**  
India's No.1

Computer Hardware & Networking Institute

Sewri Center: 401,  
Bussa Udyog Bhavan  
Tel: 2415 6528, 3291 9741

Course: Jetking Certified Hardware & Networking Engineer  
Eligibility: 10, 10 + 2 and above



### Testimonial Train Panel

**Networking has changed the world.  
It has also changed my life.**

▶ NITIN MINOCHA  
Jetking, Punjab, Batch: 2007-08  
Manager Operations in a Leading Education Company  
Salary: ₹ 5 lakhs p.a.

Sahi Rasta Chuno

Kuch Bankar Niklo



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Course: Jetking Certified Hardware & Networking Engineer  
Eligibility: 10, 10 + 2 and above



### Testimonial Train Transfer

**From being just an employee,  
I became an employer.**

▶ VARUN KUMAR  
Jetking, Delhi/ NCR, Batch: 2007-08  
Kumar Technology Pvt Ltd, Owner & Director

Sahi Rasta Chuno

Kuch Bankar Niklo



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www.jetkinginfotrain.com  
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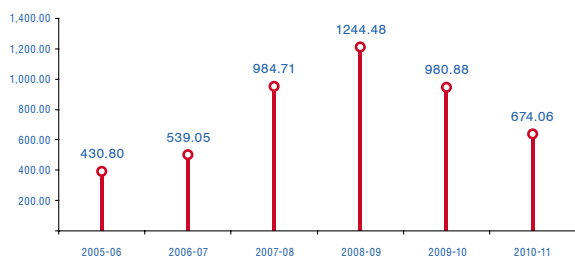
Course: Jetking Certified Hardware & Networking Engineer  
Eligibility: 10, 10 + 2 and above



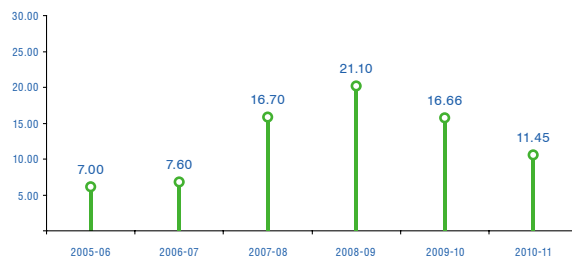
### Testimonial Hoardings

# Results At A Glance

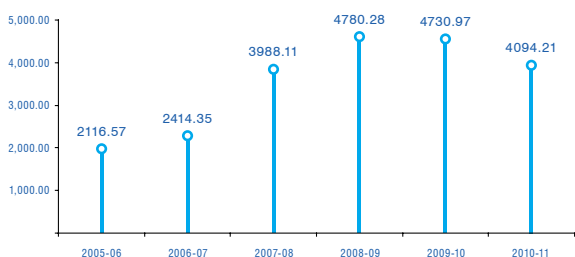
Profit After Tax (Rs in lakhs)



Adjusted EPS (Rs)



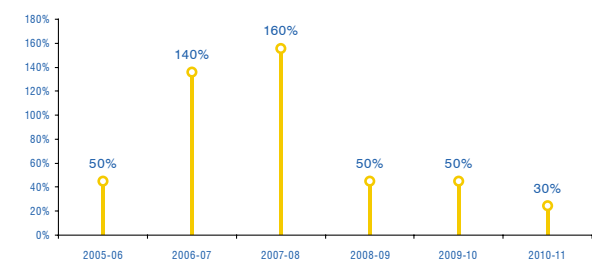
Gross Revenue (Rs in lakhs)



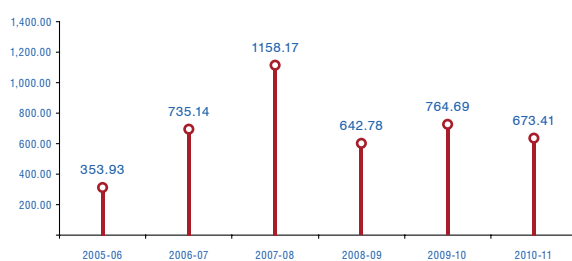
Share Price (Rs)



Dividend



Market Capitalization (Rs in millions)



## BOARD OF DIRECTORS

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### **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

## 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

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

## AUDITOR

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### **Suresh Surana & Associates,**

Chartered Accountants, Mumbai.

## REGISTRAR AND SHARE TRANSFER AGENTS

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### **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., 1st Floor,  
1A, Ashutosh Mukherjee Road,  
Kolkatta-700 020.  
Tel.-: 3240 1107.

## NOTICE

NOTICE is hereby given that Twenty Seventh 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 15<sup>th</sup> day of July, 2011 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 31<sup>st</sup> March, 2011 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 appoint a Director in place of Mr. Nandu G. Bharwani, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mehul K. Kuwadia, who retires by rotation and, being eligible, offers himself for re-appointment.
5. 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 authorise the Board of Directors to fix their remuneration.

By Order of the Board

Sd/-

**Suresh G. Bharwani**

Chairman and Managing Director

Place: Mumbai

Date: 25<sup>th</sup> May, 2011

### 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 29<sup>th</sup> June, 2011 to 30<sup>th</sup> June, 2011 (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. As part of the green initiatives of Ministry of Corporate Affairs, Members are requested to exercise the option to receive the Annual Report through email and register their email ids with the Company / R&TA or their respective Depository Participant. Any update to such email id should be promptly notified.
10. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred Rs. 204,834/- and Rs. 128,449/- being 1<sup>st</sup> and 2<sup>nd</sup> interim dividend for the financial year ended 31<sup>st</sup> March, 2003, which remain unpaid / unclaimed for a period of 7 years, to Investor Education and Protection Fund (IEPF). Members, who have not so far encashed dividend warrants for the Financial Year ending March 31, 2004 or thereafter, 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. Nandu G. Bharwani	Mr. Mehul K. Kuwadia
Date of Birth	19 <sup>th</sup> March 1955	27 <sup>th</sup> July 1960
Date of appointment	5 <sup>th</sup> January 1984	15 <sup>th</sup> June 2000
Qualification	B. Com.	B. A., Masters in Labour Studies with Diploma in Personnel Management
Experience in specific functional area	34 years	26 years
Directorships held in other companies	NIL	NIL
Chairman / Member of the Committee of the Board of the Company	NIL	NIL
Chairman / Member of Committee of the Board of other companies	NIL	NIL
Number of shares held by Non-executive Director	Not applicable	750

## DIRECTORS' REPORT

### The Members,

Jetking Infotrain Limited

The Directors have pleasure in presenting their Twenty Seventh Annual Report on the business and operations along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2011:

### FINANCIAL RESULTS:

	(Amount in Rs.)	
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Total Income	<b>407,466,301</b>	467,616,239
Profit before Interest, Depreciation and Tax	<b>118,893,298</b>	167,721,940
Less: Interest	<b>1,80,195</b>	1,156,347
Profit before Depreciation and Tax	<b>118,713,103</b>	166,565,593
Less: Depreciation	<b>19,542,107</b>	20,391,156
Profit before Tax	<b>99,170,996</b>	146,174,437
Less: Provision for Tax	<b>(31,600,000)</b>	(47,400,000)
Deferred Tax	<b>(121,810)</b>	(630,855)
Wealth Tax	<b>(43,370)</b>	(56,000)
Net Profit After Tax	<b>67,405,816</b>	98,087,582
Short provision for income tax for earlier years	<b>1,337,259</b>	Nil
Balance brought forward from previous year	<b>155,418,232</b>	106,734,336
Balance available for appropriation	<b>221,486,789</b>	204,821,918
<b>Appropriations</b>		
Interim Dividend	<b>17,667,000</b>	17,667,000
Proposed Dividend	<b>Nil</b>	11,778,000
Tax on Dividend	<b>2,934,268</b>	3,002,507
Tax on Proposed Final Dividend	<b>Nil</b>	1,956,179
Transfer to General Reserve	<b>10,000,000</b>	15,000,000
Balance carried to the Balance Sheet	<b>190,885,521</b>	155,418,232
Earnings Per Share: Basic (Rs. per share)	<b>11.45</b>	16.66
Diluted (Rs. per share)	<b>11.45</b>	16.66

### OPERATIONS:

During the financial year under review, the Company earned the Total Income of Rs. 4074.66 lacs as against Rs. 4676.16 lacs in the previous year and the Net Profit After Tax of Rs. 674.06 lacs as against Rs. 980.88 lacs in the previous year, decrease by 12.86% and 31.28% 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 in February 2011. The Directors recommend the same interim dividend as final dividend for the financial year 2010-11.

**FIXED DEPOSITS:**

Your Company has not accepted any 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 given in Annexure forming part of this Directors' 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 Act, 1956 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 31<sup>st</sup> March, 2011 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2011.
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 Fees for the financial year 2011-2012 to both of these stock exchanges.

**DIRECTORS:**

Mr. Nandu G. Bharwani and Mr. Mehul K. Kuwadia, 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.

Mr. Harish Modi, Alternate Director for Mr. Jitu Bharwani, passed away in February 2011.

**AUDIT REPORT:**

The Audit Report on the Audited Annual Accounts of the Company for the financial year 2010-11, 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 continues 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: 25<sup>th</sup> May, 2011

**Registered Office:**

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



## **ANNEXURE 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. 2,118,053 /-

By Order of the Board

Sd/-

**Suresh G. Bharwani**  
Chairman and Managing Director

Place: Mumbai

Date: 25<sup>th</sup> May, 2011

#### **Registered Office:**

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

## CORPORATE GOVERNANCE REPORT

### I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of your Company is committed to the high levels of ethics and integrity in all its business dealings, to avoid conflict of interests.

Your Company has devised the Corporate Governance philosophy on the basis of certain strong pillars of Corporate Governance viz. transparency, fairness, integrity, compliance with all relevant laws, rules and regulations and meeting social responsibility, a strong and independent Board. Certain other measures which include provision of equal employment opportunity, promotion of health, safety and welfare measures, go a long way in preserving the trust of various stakeholders, such as employees, customers, business partners / vendors and the society at large while maximizing long-term corporate values.

Your Company's practices relating to the Corporate Governance for the financial year ended 31<sup>st</sup> March, 2011 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 your 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 memberships / chairmanships of the Committees of Board of the other public companies, are as under:

Names of the Directors	Category	Number of Board Meetings attended during the year 2010-11		Whether attended last AGM held on 9 <sup>th</sup> July, 2010	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	5	YES	-	-	-	-
Mr. Mehul K. Kuwadia	Independent	5	5	YES	-	-	-	-
Mr. Rohit R. Puri	Independent	5	4	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.

\* Mr. Harish C. Mody ceased to be an Alternate Director due to his sad demise on 20<sup>th</sup> February, 2011.

5 Board Meetings were held during the financial year 2010-11 on the following dates: 10<sup>th</sup> April, 2010, 30<sup>th</sup> May 2010, 12<sup>th</sup> August, 2010, 9<sup>th</sup> November, 2010 and 9<sup>th</sup> February, 2011.

**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 2010-11 on: 10<sup>th</sup> April, 2010, 30<sup>th</sup> May, 2010, 12<sup>th</sup> August, 2010, 9<sup>th</sup> November, 2010 and 9<sup>th</sup> February, 2011.

The details of the attendance at the Audit Committee Meetings held during the financial year 2010-11 are as follows:

Names of the Members	Number of Meetings	
	Held	Attended
Mr. C. V. Ramana	5	5
Mr. Mehul K. Kuwadia	5	5
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 subsection 2AA of Section 217 of the Companies Act, 1956;
  - (f) Compliance with listing and other legal requirements relating to financial statements; and
  - (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 utilised 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 thereon.
  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:

1. To approve the Annual Remuneration Plan of the Company;
2. To approve the remuneration payable to the Executive Directors; and
3. 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 2010-11**

**(i) Executive Directors**

Particulars of remuneration	Mr. Suresh G. Bharwani	Mr. Nandu G. Bharwani
Basic Salary	5,850,000	7,800,000
Perquisites	629,805	868,767
Commission	750,000	750,000
Contribution to Provident Fund	702,000	936,000
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. 57,500/-	As per industry standard	Nil
Mr. Mehul Kuwadia	Rs. 57,500/-		750
Mr. Harish Mody	Rs. 37,500/-		Nil
Mr. Rohit Puri	Rs. 46,000/-		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 2010-11. 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, dematerialisation, 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 2010-11 is as follows:

Number of unresolved complaints as on 1 <sup>st</sup> April, 2010	Nil
Number of complaints received during the financial year 2010-11	19
Number of complaints resolved to the satisfaction of the shareholders	19
Number of pending complaints as on 31 <sup>st</sup> March, 2011	Nil

Name, designation and address of the Compliance Officer:

Mr. Suresh G. Bharwani  
Chairman and Managing Director  
501, Amore Building,  
Junction of 2<sup>nd</sup> & 4<sup>th</sup> 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 2007-08	18 <sup>th</sup> 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 <sup>st</sup> July, 2009	11.30 a.m.	Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052
Annual General Meeting 2009-10	9 <sup>th</sup> July, 2010	12.30 p.m.	Hotel Ramee Guest Line, 757, S. V. Road, Khar (West), Mumbai – 400 052

### (b) Special Resolutions

At the Annual General Meeting held on 18<sup>th</sup> 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. 1<sup>st</sup> April, 2008; (iii) appointment of Mr. Avinash Bharwani, relative of Mr. Suresh G. Bharwani, as Asst. Vice President (Franchise Development) w.e.f. 1<sup>st</sup> April, 2008; and (iv) appointment of Ms. Urvashi Bharwani, relative of Mr. Nandu G. Bharwani, as Asst. Vice President (Finance) w.e.f. 1<sup>st</sup> April, 2008, were passed.

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

At the Annual General Meeting held on 9<sup>th</sup> July, 2010, no Special Resolution was passed.

### (c) Postal Ballot

During the financial year 2010-11 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 31<sup>st</sup> March, 2011. A declaration to this effect signed by the Chairman and Managing Director is annexed.

## VIII. DISCLOSURES

### (a) 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 31<sup>st</sup> March, 2011 and Profit & Loss Account of the Company for the financial year ended on that date.

### (b) 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 Exchanges or SEBI or any authority on any matter related to capital market during the last three years.

### (c) Whistle Blower Policy

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

### (d) 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.

### (e) Compliance with non-mandatory requirements of Clause 49

#### 1. Remuneration Committee

Your Company has constituted a Remuneration Committee the details whereof are given in Clause IV of this Corporate Governance Report.

#### 2. Audit Qualification

The Auditors' Report on the Financial Statements for the Financial Year 2010-11 is unqualified.

### (f) Disclosure of Accounting Treatment

The Accounting Standards, notified by Companies (Accounting Standards) Rules, 2006 and applicable to the Company, were followed by the Company while preparing the Financial Statements.

### (g) 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 section of this annual report.

### (h) Management

The Management Discussion and Analysis Report 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 interests

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**

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 ended 31<sup>st</sup> March, 2011, 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 Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and status of Register of Members.

#### **XII. MEANS OF COMMUNICATION**

- (a) The Company's website <http://www.jetkinginfotrains.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 Hindi 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	: 15 <sup>th</sup> July, 2011, 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 30 <sup>th</sup> June, 2011	: End July, 2011
	- Financial Reporting for the quarter ending 30 <sup>th</sup> September, 2011	: End October, 2011
	- Financial Reporting for the quarter ending 31 <sup>st</sup> December, 2011	: End January, 2012
	- Financial Reporting for the quarter ending 31 <sup>st</sup> March, 2012	: End / Mid May, 2012



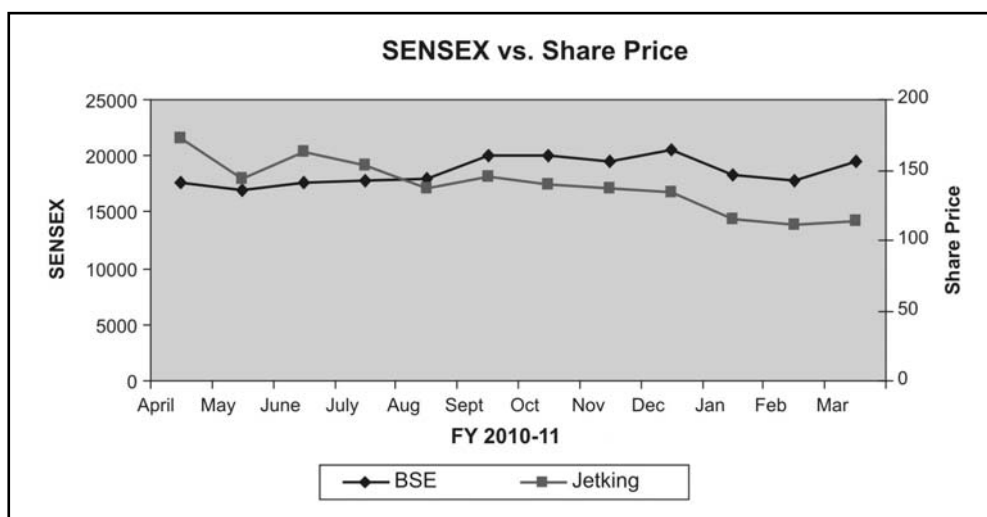
3.	Proposed dividend and Dividend Payment Date	:	Your Directors had declared the interim dividend of Rs. 3/- per share on the equity shares of Rs 10/- each in the Company in February 2011. The Directors recommend the same interim dividend as final dividend for the financial year 2010-11.
4.	Listing on 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 Ltd. (“DSE”), DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002
5.	Stock Code	:	BSE Stock Code : 517063 DSE Stock Code : 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	:	91.96% of the outstanding equity shares have been dematerialized as on 31 <sup>st</sup> March, 2011. Trading in equity shares of the Company on Stock Exchanges 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	<p>: (1) 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015 Tel: 2415 6586 / 2415 6528</p> <p>(2) 350, Atlantic House, 2nd Floor, Near Lamington Rd., Police Stn., Grant Road, Mumbai-400007. Tel.: 022-23864710, 23879271, 66341765</p> <p>(3) Pragati Deep Bldg., 2nd Floor, Plot No. 8, Laxmi Nagar Dist Centre, Delhi-110092 Tel.: 011-22059475, 22044073, 22541723, 32954693</p> <p>(4) 209, Archana Arcade, Behind Hotel Ramakrishna, Opp. Rly Reservation Complex, Secunderabad-500025 Tel.: 040-66316912, 66316913</p> <p>(5) Neil Rao Towers, Plot No. 118, Road No. 3, EPIP First Phase, Off TCS, Whitefield Road, Bangalore-560066 Tel.: 080-41150233, 41150234</p> <p>(6) Elgin Apartments, 1 A, Ashutosh Mukherjee Road, Above ICICI Bank, Bhawanipore, Kolkata-700020 Tel.: 033-40034601, 40034602, 40034603</p>
12.	Address for correspondence	<p>: 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015 Tel: 2415 6586 / 2415 6528</p>

### 13. Stock Price Data

Month	Share Price at BSE	
	High	Low
April 2010	182.50	130.60
May 2010	176.50	132.00
June 2010	170.00	131.15
July 2010	177.00	140.00
August 2010	163.00	134.35
September 2010	153.80	131.40
October 2010	181.50	139.95
November 2010	165.00	126.10
December 2010	143.25	129.50
January 2011	143.00	110.00
February 2011	133.50	95.00
March 2011	128.00	100.00

### 14. Share Price Performance



### 15. Distribution of shareholding as on 31<sup>st</sup> March, 2011

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 500	2,895	72.58	3,67,830	6.25
501 – 1000	583	14.62	3,82,983	6.50
1001 – 5000	430	10.78	8,42,501	14.31
5001 – 10000	40	1.00	2,98,261	5.06
10001 – 100000	34	0.85	11,61,280	19.72
100001 and above	7	0.18	28,36,145	48.16
<b>TOTAL</b>	<b>3,989</b>	<b>100.00</b>	<b>58,89,000</b>	<b>100.00</b>

## 16. Shareholding Pattern as on 31<sup>st</sup> March, 2011

Category	No. of shareholders	Voting Strength (%)	No. of Shares held
Promoter & Promoter Group	21	44.77	26,36,394
Mutual Funds / Banks / Financial Institutions	3	1.41	83,100
FII's	4	4.38	2,58,015
Bodies Corporate	153	4.79	2,82,086
Individuals	3,722	43.08	25,36,767
OCBs & NRIs	71	1.54	90,759
Clearing Members	15	0.03	1,879
<b>TOTAL</b>	<b>3,989</b>	<b>100.00</b>	<b>58,89,000</b>

## 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: 25<sup>th</sup> May, 2011

## **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(I)(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 31<sup>st</sup> March, 2011.

Sd/-

**Suresh G. Bharwani**

Chairman & Managing Director

Place: Mumbai

Date: 25<sup>th</sup> May, 2011

## 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<sup>st</sup> March, 2011, 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, 25<sup>th</sup> May 2011

**Ramesh Gupta**  
PARTNER  
Membership No. : 102306

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Industry Structure and Developments

The previous financial year commenced with the recovery of the Indian economy after the turmoil and changes in the Global economy, triggered by the US banking and financial sector fiasco in 2008. The Indian Economy in general and IT industry in particular again started showing upward movement and the road to recovery commenced.

Although the growth rate has been good at 8.5 to 9% per annum, the requirement of IT professionals in Hardware and Networking did not pick up the same momentum as the demand for the Software professionals. Favourable demographic shifts, rapid urbanization, multi sector growth and rising literacy levels accompanied by the rapid technological innovations will continue to emphasize the role of education and training sector as the key determinant of the economic growth, providing unique opportunities for the entities in education and training sector.

With the role of technology being extended to transforming the organizations, there is an increasing need for the highly skilled technology professionals. The organizations worldwide need the specialists with experience in leveraging technology in order to address the requirements of the customers, develop new products, and improve efficiency and security. Your Company is well placed to leverage this opportunity by virtue of its extensive franchisee network, strong brands, affordable and unique courses, motivated workforce and vertical diversification.

### II. Opportunities And Threats

#### Opportunities:

With advances in technology, the computer hardware has become very reliable and thus requiring less maintenance. Nowadays it is more about managing network and connectivity with vast number of devices becoming interconnected. Virtualization and cloud computing has made computing device independent and highly available. All this means that there is a need more for manpower who are also solution providers besides being expert at maintaining the enterprises' infrastructure. The requirement is more for manpower skilled in setting up, administering and managing application on the converged network and also suggest the solution that best suits the organization's requirement.

Jetking with its reputation being India's No. 1 computer Hardware and Networking institute is uniquely poised to make this transition from developing manpower skilled in computer hardware and networking space to developing manpower for Infrastructure Management Services effortlessly.

Most of the state governments are putting lot of thrust to e-governance and opportunities are getting created for our existing students. Apart from this we can also give a back end support for these projects in terms of skilled manpower.

Gujrat, Karnataka and some of the sate in east of India are also funding projects for the vocational trainings of underprivileged students. This is an excellent opportunity to get an assured business for next three years.

Engineering students and computer science graduates are also the new target audience for us as we have launched courses especially designed for them.

Alliances with companies like WIPRO for recruitment has also provided new opportunities for increasing revenue by training students as per the requirement of the corporate.

Overseas expansion is also one more area of great opportunities as the world economy is stabilizing and prospects are approaching us for alliance.

#### **Threats:**

Being the leader in the Computer Hardware and Networking space has its own challenges. It means that every new entrant who wants to make a mark will target. This has been witnessed in recent times with many new companies taking pot shots at our company through advertisements and ground level activities. We have faced these challenges successfully in the past and are confident we will do so in the future as well. Another challenge being faced by your company is shift from supplying Computer Hardware and Networking Engineers to developing manpower skilled for Infrastructure Management Services. The need here is to develop manpower with the right attitude and communication skills, a challenge which your company has taken whole heartedly through its initiatives in delivering aptitude based customized training. This initiative will help us develop manpower which is not only skilled technically but also in soft skills.

Companies like NIIT and Aptech have renewed their efforts for capturing market share in Hardware and Networking training domain. Apart from this the regional and local brands are also trying to capture our market share by offering lesser price. We will be fighting on both the fronts and it is going to be a challenge.

### **III. Product-wise Performance**

We have traditionally been banking on our career courses and we saw a remarkable growth in the enrolments of the modular and smaller courses as well.

### **IV. Outlook**

We have launched our Career course (JCHNE/JCHNP) along with Tablet PC course. It has already created a stir in the market and it is expected to become a rage. We are the first ones to introduce 'Do It Yourself' Tablet PC course. Apart from this the various courses like SmartGrad (Specially designed for Graduates), Ethical Hacking and Network Security, Laptop repairing, Printer Maintenance ,Mobile Application Developer are going to tap new market segments. College alliances and IBM courses are going to cater to SEC B segment which we had not been catering to.

The Industry is on recruitment spree and things are picking up. This is reinforcing the growth sentiment and students would be once again looking at IT as a high growth career,

### **V. Risk and concerns**

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. Rapid technological changes and innovations, the inherent features of the Information technology industry always pose a constant challenge to organizations providing education and training in IT ("Technology Obsolescence Risk"). Besides, business opportunities also bring competition. The Company is operating in a highly competitive environment ("Competition Risk"). With improved processes and systems, strong brand, the Company endeavours to ensure strong growth and profitability. The timely availability of skilled and technical personnel is one of the key challenges ("Human Resource Risk"). The Company maintains healthy and motivating work environment thus, enabling it to retain and recruit skilled work force.

Further, the Company ensures that the risks it assumes are commensurate to the returns. Risk management



and mitigation are an integral part of decision making and management at all the levels.

## VI. 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 against 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.

## VII. 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 2010-11 reflect the impressive performance as shown below:

(Rs. In Lacs)

Particulars	Current Year	Previous Year	Change
Total Income	4074.66	4676.16	-12.86%
Profit before Tax	991.71	1461.74	-32.16%
Net Profit After Tax	674.06	980.88	-31.28%
EPS: Basic & Diluted (Rs. per share)	11.45	16.66	-31.27%

## VIII. Material developments in Human Resources

The Company strongly believes that the Human Resource Capital is the core of its success. The Company endeavours to provide multiple opportunities for learning, thinking, innovation, growth and all-round development to all of its employees at various levels.

The relations with the employees remain cordial during the year. Your Company recognizes its human resources as the key contributors to its success. The Company undertakes various training and development programmes regularly to ensure the adequate development and optimum utilization of its human resources.

The total strength of your organization is more than 750 , including the staff employed by our business partners and company owned centres.

## IX. Cautionary Statement

*The statements in the Directors and Management Discussion and Analysis Report, describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external or internal factors beyond the control of the company.*

## 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 2011, 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 2011 and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31 March 2011 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 2011;
    - 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  
Firm Registration No. : 121750W  
(Ramesh Gupta)  
PARTNER  
Membership No. : 102306

Place: Mumbai  
Dated: 25 May 2011

## **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 the 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)(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 an internal audit system. In our opinion, internal audit system is required to be further strengthened by expanding its coverage and scope in order to be commensurate with the 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.

- (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 :

<b>In respect of</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Commercial Training	5,627,834	10 September 2004 to 31 March 2005	Custom Excise & Service Tax Appellate Tribunal
Commercial Training	2,747,893	1 April 2005 to 15 June 2005	Custom Excise & Service Tax Appellate Tribunal
Franchisee fee	58,303	1 February 2004 to 30 April 2004	Commissioner of Central Excise (Appeals)
Royalty	647,852	1 February 2004 to 30 April 2004	Commissioner of Central Excise (Appeals)
Franchisee fee	60,172	1 May 2004 to 9 September 2004	Custom Excise & Service Tax Appellate Tribunal
Royalty	1,056,913	1 May 2004 to 9 September 2004	Custom Excise & Service Tax Appellate Tribunal
Franchisee fee	39,648	10 September 2004 to 31 March 2005	Custom Excise & Service Tax Appellate Tribunal
Royalty	1,399,895	10 September 2004 to 31 March 2005	Custom Excise & Service Tax Appellate Tribunal
Franchisee fee	24,863	1 April 2005 to 15 June 2005	Assistant Commissioner of Central Excise
Royalty	739,749	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

Firm Registration No.: 121750W

(Ramesh Gupta)

PARTNER

Membership No.: 102306

Place: Mumbai

Dated: 25 May 2011

**JETKING INFOTRAIN LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2011**

	Schedule	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	1	58,982,500	58,982,500
Reserves and surplus	2	305,346,627	259,879,338
<b>Loan funds</b>			
Secured loans	3	17,795	117,829
<b>Deferred tax liability (net)</b>		<b>5,971,714</b>	5,849,904
<b>TOTAL</b>		<b>370,318,636</b>	324,829,571
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	4	219,137,465	209,536,787
Less: Depreciation and amortisation		<b>73,962,188</b>	55,174,875
Net block		<b>145,175,277</b>	154,361,912
<b>Investments</b>	5	<b>195,725,379</b>	154,320,356
<b>Current assets, loans and advances</b>			
Inventories	6	4,776,713	6,731,138
Sundry debtors		59,452,277	70,847,292
Cash and bank balances		27,455,001	55,072,612
Other current assets		1,051,631	247,096
Loans and advances		189,468,862	236,530,937
Total 'A'		<b>282,204,484</b>	369,429,075
<b>Less: Current liabilities and provisions</b>			
Current liabilities	7	97,556,026	118,463,991
Provisions		155,230,478	234,817,781
Total 'B'		<b>252,786,504</b>	353,281,772
<b>Net current assets / (liabilities)</b>	<b>(A-B)</b>	<b>29,417,980</b>	16,147,303
<b>TOTAL</b>		<b>370,318,636</b>	324,829,571
<b>Accounting policies and notes to accounts</b>	<b>14</b>		

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

(Ramesh Gupta)  
PARTNER  
Membership No. : 102306

Mumbai; Dated : 25 May 2011

On behalf of the Board of Directors

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

Chairman and Managing Director  
Joint Managing Director  
Director  
Director  
Director

Mumbai; Dated : 25 May 2011

**JETKING INFOTRAIN LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011**

	<u>Schedule</u>	<u>Current Year Rs.</u>	<u>Previous Year Rs.</u>
<b>INCOME</b>			
Revenue from operations	<b>8</b>	<b>388,747,890</b>	450,046,908
Other income	<b>9</b>	<b>20,672,836</b>	23,050,211
Increase / (decrease) in inventories	<b>10</b>	<b>(1,954,425)</b>	(5,480,790)
<b>TOTAL</b>		<b>407,466,301</b>	467,616,329
<b>EXPENDITURE</b>			
Purchase of courseware and other materials		<b>36,632,685</b>	56,465,747
Employees' remuneration and benefits	<b>11</b>	<b>96,953,148</b>	81,107,716
Administrative, training, selling and other expenses	<b>12</b>	<b>154,987,170</b>	162,320,926
Interest and finance expenses	<b>13</b>	<b>180,195</b>	1,156,347
Depreciation and amortisation		<b>19,542,107</b>	20,391,156
<b>TOTAL</b>		<b>308,295,305</b>	321,441,892
<b>PROFIT BEFORE TAX</b>		<b>99,170,996</b>	146,174,437
Provision for taxation			
- Current tax		<b>(31,600,000)</b>	(47,400,000)
- Deferred tax benefit / (expense)		<b>(121,810)</b>	(630,855)
- Wealth tax		<b>(43,370)</b>	(56,000)
<b>PROFIT AFTER TAX</b>		<b>67,405,816</b>	98,087,582
Short provision for income tax for earlier years		<b>(1,337,259)</b>	-
Balance brought forward from previous year		<b>155,418,232</b>	106,734,336
<b>Balance available for appropriation</b>		<b>221,486,789</b>	204,821,918
<b>APPROPRIATIONS:</b>			
- Interim dividend		<b>17,667,000</b>	17,667,000
- Proposed final dividend		-	11,778,000
- Tax on interim dividend		<b>2,934,268</b>	3,002,507
- Tax on proposed final dividend		-	1,956,179
- Transfer to general reserve		<b>10,000,000</b>	15,000,000
Balance carried to balance sheet		<b>190,885,521</b>	155,418,232
		<b>221,486,789</b>	204,821,918
<b>Basic and diluted earnings per share (Rs.)</b>		<b>11.45</b>	16.66
<b>Nominal value of equity shares (Rs.)</b>		<b>10</b>	10
<b>Accounting policies and notes to accounts</b>		<b>14</b>	

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

(Ramesh Gupta)  
PARTNER  
Membership No. : 102306

Mumbai; Dated : 25 May 2011

On behalf of the Board of Directors

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

Chairman and Managing Director  
Joint Managing Director  
Director  
Director  
Director

Mumbai; Dated : 25 May 2011

**JETKING INFOTRAIN LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011**

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation		<b>99,170,996</b>		<b>146,174,437</b>
Adjustments for:				
Depreciation	19,542,107		20,391,156	
Interest expenses	65,591		1,040,286	
Fixed assets written off	60,254		12,785	
Bad debts written off	10,625,017		13,218,255	
Provision for doubtful debts	1,164,698		-	
Excess provision written back	-		(2,121,273)	
Interest income	(3,377,554)		(1,017,873)	
Dividend income	(5,472,315)		(6,782,659)	
Loss on disposal of fixed assets	-		390,669	
Profit on sale/redemption of long term Investments	(5,628,620)		(1,420,201)	
		<b>16,979,178</b>		<b>23,711,145</b>
<b>Operating profit/(loss) before working capital changes</b>		<b>116,150,174</b>		<b>169,885,582</b>
Adjustment for:				
Trade and other receivables	(12,526,880)		(22,191,912)	
Inventories	1,954,425		5,480,790	
Trade and other payables	(18,864,737)		(2,440,596)	
		<b>(29,437,192)</b>		<b>(19,151,718)</b>
<b>Cash generated from operations</b>		<b>86,712,982</b>		<b>150,733,864</b>
Direct taxes paid		(32,391,336)		(45,901,554)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>54,321,646</b>		<b>104,832,310</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets including capital advances		(20,336,426)		(10,953,848)
Sale of fixed assets		-		325,000
Purchase of Investments		(366,393,311)		(251,931,914)
Sale of investments		330,616,908		194,361,717
Interest income		2,573,019		857,680
Proceeds/(Investments) from/to fixed deposits		4,566,861		(4,994,285)
Dividend received		5,472,315		6,782,659
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(43,500,634)</b>		<b>(65,552,991)</b>



PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of vehicle loan		(100,034)		(89,390)
Dividend payout		(30,771,869)		(17,474,777)
Tax on dividend		(2,934,268)		(3,002,507)
Interest paid		(65,591)		(1,040,286)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(33,871,762)</b>		<b>(21,606,960)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(23,050,750)</b>		<b>17,672,359</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>39,228,738</b>		<b>21,556,379</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>16,177,988</b>		<b>39,228,738</b>
<b>Components of cash and cash equivalents as at year end comprise of :</b>				
Cash on hand		107,775		211,145
Balances with scheduled banks in current account		16,070,213		39,017,593
		<b>16,177,988</b>		<b>39,228,738</b>

**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' notified by Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached.

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

(Ramesh Gupta)  
PARTNER  
Membership No. : 102306

Mumbai; Dated : 25 May 2011

On behalf of the Board of Directors

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

Chairman and Managing Director  
Joint Managing Director  
Director  
Director  
Director

Mumbai; Dated : 25 May 2011

## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
<b>SCHEDULE - '1'</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
10,000,000 Equity shares of Rs. 10 each	<b>100,000,000</b>	100,000,000
	<b>100,000,000</b>	100,000,000
<b>Issued, subscribed and paid up:</b>		
5,889,000 equity shares of Rs. 10 each, fully paid up	<b>58,890,000</b>	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	<b>92,500</b>	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		
	<b>58,982,500</b>	58,982,500
	<b>58,982,500</b>	58,982,500
 <b>SCHEDULE - '2'</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General reserve</b>		
Balance as per last balance sheet	<b>104,461,106</b>	89,461,106
Add: Transfer from profit and loss account	<b>10,000,000</b>	15,000,000
	<b>114,461,106</b>	104,461,106
<b>Surplus as per profit and loss account</b>	<b>190,885,521</b>	155,418,232
	<b>305,346,627</b>	259,879,338
 <b>SCHEDULE - '3'</b>		
<b>SECURED LOANS</b>		
<b>From banks :</b>		
<b>Vehicle loan</b>	<b>17,795</b>	117,829
(Secured against hypothecation of a vehicle )		
(Repayable within one year Rs. 17,795; previous year Rs.100,034)		
	<b>17,795</b>	117,829
	<b>17,795</b>	117,829

## SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE '4' FIXED ASSETS	GROSS BLOCK (At cost)				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01.04.2010	Additions during the year	Sales/ adjustments during the year	As on 31.03.2011	Upto 31.03.2010	During the year	Adjustments during the year	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010
<b>Tangible fixed assets</b>										
Leasehold improvements	9,716,935	249,894	-	9,966,829	5,520,243	2,672,368	-	8,192,611	1,774,218	4,196,692
Building	112,664,110	-	-	112,664,110	6,933,209	1,836,426	-	8,769,635	103,894,475	105,730,901
Plant and machinery	1,846,532	-	(20,900)	1,825,632	383,571	87,707	(7,394)	463,884	1,361,748	1,462,961
Furniture and fixtures	17,361,774	110,775	-	17,472,549	11,383,644	2,921,060	-	14,304,704	3,167,845	5,978,130
Equipments and instruments	11,134,108	1,352,847	(29,188)	12,457,767	2,452,177	554,490	(20,685)	2,985,982	9,471,785	8,681,931
Electrical installations	2,113,831	-	-	2,113,831	224,357	100,318	-	324,675	1,789,156	1,889,474
Computers	18,323,146	6,356,407	(764,960)	23,914,593	13,228,505	3,328,536	(726,715)	15,830,326	8,084,267	5,094,641
Vehicles	11,617,308	-	-	11,617,308	2,721,406	1,103,644	-	3,825,050	7,792,258	8,895,902
<b>Total A</b>	<b>184,777,744</b>	<b>8,069,923</b>	<b>(815,048)</b>	<b>192,032,619</b>	<b>42,847,112</b>	<b>12,604,549</b>	<b>(754,794)</b>	<b>54,696,867</b>	<b>137,335,752</b>	<b>141,930,632</b>
<b>Intangible assets</b>										
Software	24,759,043	2,345,803	-	27,104,846	12,327,763	6,937,558	-	19,265,321	7,839,525	12,431,280
<b>Total B</b>	<b>24,759,043</b>	<b>2,345,803</b>	<b>-</b>	<b>27,104,846</b>	<b>12,327,763</b>	<b>6,937,558</b>	<b>-</b>	<b>19,265,321</b>	<b>7,839,525</b>	<b>12,431,280</b>
<b>T O T A L (A+B)</b>	<b>209,536,787</b>	<b>10,415,726</b>	<b>(815,048)</b>	<b>219,137,465</b>	<b>55,174,875</b>	<b>19,542,107</b>	<b>(754,794)</b>	<b>73,962,188</b>	<b>145,175,277</b>	<b>154,361,912</b>
<b>Previous year</b>	<b>203,303,045</b>	<b>7,861,955</b>	<b>(1,628,213)</b>	<b>209,536,787</b>	<b>35,683,478</b>	<b>20,391,156</b>	<b>(899,759)</b>	<b>55,174,875</b>	<b>154,361,912</b>	<b>154,361,912</b>

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 2011 Rs.	As at 31 MARCH 2010 Rs.
<b>SCHEDULE - '5'</b>		
<b>INVESTMENTS:</b>		
<b>LONG TERM (AT COST) (NON-TRADE)</b>		
<b>UNQUOTED:</b>		
<b><u>In mutual fund units</u></b>		
<i>(Units of the face value of Rs.10 each,except otherwise stated)</i>		
500,000 (previous year 500,000) Units in HDFC Long Term Equity Fund - Growth	<b>5,000,000</b>	5,000,000
259,882.138 (previous year 259,882.138) Units in DSP Blackrock India T.I.G.E.R. Fund - Regular Plan - Dividend	<b>6,055,711</b>	6,055,711
Nil (previous year 59,669.144) Units in HDFC Equity Fund - Dividend	-	2,436,071
Nil (previous year 122,663.234) Units in DSP Blackrock Equity Fund - Regular Plan - Dividend	-	6,047,037
206,312.506 (previous year 206,312.506) Units in DSP Blackrock Top 100 Fund - Dividend	<b>4,530,000</b>	4,530,000
31,427.88 (previous year Nil) Units in Reliance Banking Fund - Dividend	<b>1,516,545</b>	-
Nil (previous year 203,818.204) Units in ICICI Prudential Fusion Fund Series - II Retail Dividend	-	2,038,182
Nil (previous year 300,000) Units in Reliance Infrastructure Fund-Dividend	-	3,000,000
Nil (previous year 100,517.161) Units in Tata Infrastructure Fund-Dividend	-	2,021,415
Nil (previous year 1,257,025.188) Units in DWS Twin Advantage Fund-Monthly Dividend	-	13,500,000
Nil (previous year 395,323.325) Units in Fortis Flexi Debt Fund-Regular-Quarterly Dividend	-	4,000,000
Nil (previous year 504.236) Units in DSP Blackrock Money Manager Fund-Regular Weekly Dividend	-	504,900
128,738.86 (previous year 93,586.47) Units in HDFC Top 200 Fund-Dividend	<b>6,117,244</b>	4,104,744
280,269.92 (previous year 2,004,883.284) Units in HDFC Cash Management Fund Treasury Advantage-Retail Weekly Dividend	<b>2,811,097</b>	20,094,427
67,157.35 (previous year 118,943.986) Units in Birla Sunlife Frontline Equity Fund-Plan A Dividend	<b>1,533,424</b>	2,548,424
Nil (previous year 97,799.511) Units in DSP Blackrock World Energy-Regular Dividend	-	1,000,000
Nil (previous year 122,179.133) Units in DWS Alpha Equity Fund-Dividend	-	2,022,500

## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
836.68 (previous year 813.714) Units in DWS Money Plus Fund - Regular Weekly Dividend	<b>8,496</b>	8,260
Nil (previous year 443,101.355) Units in Birla Sunlife MIP II Savings 5 Fund	-	5,000,000
275,474.39 (previous year 366,229.913) Units in IDFC Small & Midcap Equity (SME) Fund - Dividend	<b>4,546,576</b>	5,048,169
Nil (previous year 214,119.924) Units in IDFC Premier Equity Fund Plan A - Dividend	-	5,050,000
Nil (previous year 113,414.689) Units in HDFC Capital Builder Fund-Dividend	-	2,537,500
Nil (previous year 139,821.029) Units in ICICI Prudential Discovery Fund-Dividend	-	2,537,500
Nil (previous year 239,345.140) Units in Reliance Regular Savings Fund Equity Option-Dividend	-	5,062,500
350,000 (previous year 150,000) Units in Reliance Alternative Investment Fund Private Equity Scheme I	<b>3,720,600</b>	1,720,600
87,220.39 (previous year 116,435.377) Units in HDFC Prudence Fund - Dividend	<b>3,033,090</b>	3,540,000
Nil (previous year 388,613.762) Units in IDFC Imperial Equity Fund Plan A Dividend	-	5,618,320
Nil (previous year 56,729.285) Units in Birla Sunlife Midcap Fund Plan A - Dividend	-	1,522,500
Nil (previous year 36,329.581) Units in Birla Sunlife 95 Fund - Dividend	-	4,047,500
Nil (previous year 19,694.211) Units in Birla Sunlife Midcap Fund Plan A - Growth	-	1,996,784
Nil (previous year 250,000) Units in DSP Blackrock World Mining Fund-Regular-Dividend	-	2,525,000
Nil (previous year 186,689.069) Units in JP Morgan JF Greater China Equity Fund	-	2,020,000
Nil (previous year 25,582.012) Units in Birla Sunlife Frontline Equity Fund-Plan A-Growth	-	2,022,060
54,073.926 (previous year 54,073.926) Units in Reliance Vision Fund - Retail Dividend	<b>2,538,440</b>	2,538,440
276,151.75 (previous year 120,455.224) Units in Reliance Equity Opportunities Fund Retail - Dividend	<b>6,566,030</b>	2,525,000
297,881.58 (previous year 237,701.612) Units in Principal Cash Management Fund - Growth	<b>4,413,124</b>	4,182,384
Nil (previous year 37,365.857) Units in Sundaram BNP Paribas Rural India - Growth	-	505,515

## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
86,740.91 (previous year Nil) units ICICI Prudential Focused Bluechip Equity Fund - Retail Dividend	<b>1,516,545</b>	-
113,162.43 (previous year Nil) units SBNPP Capex Opportunities - Retail Dividend	<b>1,516,545</b>	-
5,081.83 (previous year Nil) units ICICI Prudential Flexible Income Plan - Regular Weekly Dividend	<b>510,000</b>	-
114,679 (previous year Nil) units Birla Sunlife Infrastructure Fund - Plan A Dividend Payout	<b>1,515,000</b>	-
227,011.81 (previous year Nil) units Canara Robecco Equity Dividend - Dividend	<b>5,555,000</b>	-
300,000 (previous year Nil) units DSP Blackrock Focus 25 Fund - Dividend	<b>3,030,000</b>	-
30,234.33 (previous year Nil) units Reliance Vision Fund - Dividend	<b>1,516,545</b>	-
9,140.01 (previous year Nil) units Templeton India Short Term Income Plan - Quarterly Dividend Payout	<b>10,000,000</b>	-
300,000 (previous year Nil) units ICICI Prudential FMP Series 52 - 1 year Plan - C Cumulative	<b>3,000,000</b>	-
86,905.64 (previous year Nil) units Fidelity India Growth Fund- Dividend	<b>1,012,160</b>	-
34,728.55 (previous year Nil) units Canara Robecco Equity Diversified - Growth	<b>2,020,000</b>	-
100,160.26 (previous year Nil) units Canara Robecco Income Fund - Growth	<b>2,000,000</b>	-
393,859.73 (previous year Nil) units Kotak Credit Opportunities Fund - Growth	<b>4,000,000</b>	-
3,825.75 (previous year Nil) units Reliance Growth Fund - Retail Growth	<b>2,007,579</b>	-
356,412.43 (previous year Nil) units HDFC MIP - Long Term Quarterly Dividend	<b>5,000,000</b>	-
83,522.69 (previous year Nil) units ICICI Dynamic Plan	<b>1,516,545</b>	-
129,926.06 (previous year Nil) units DSPBR Small & Midcap - Regular - Growth	<b>2,524,853</b>	-
1,000,000 (previous year Nil) units DWS Fixed Term fund - Series 81 - Growth	<b>10,000,000</b>	-
500,000 (previous year Nil) BNP Paribas Fixed Term Fund - Series 20C Growth	<b>5,000,000</b>	-
<b>Total 'A'</b>	<b>115,631,149</b>	<b>138,911,443</b>

## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
<b><u>Investments in debentures</u></b>		
25 (previous year 25) non-convertible debentures in JM Financial PMS Structured Products - SR 8, F.V. of Rs.100,000 each	<b>2,543,750</b>	2,543,750
25 (previous year Nil) Redeemable non-convertible debentures in Benchmark AMC PMS A/c BDP - Series - 89, F.V. of Rs. 100,000 each	<b>2,550,000</b>	-
50 (previous year Nil) Redeemable non-convertible debentures in ECL Finance Limited, F.V. of Rs. 100,000 each	<b>5,165,450</b>	-
<b>Total 'B'</b>	<b>10,259,200</b>	2,543,750
<b><u>Investments in bonds</u></b>		
87 (previous year Nil) 10% Punj Lloyd Bonds, F.V. of Rs. 100,000 each	<b>8,921,946</b>	-
260 (previous year Nil) 6.85% IIFCL Bonds Tax Free, F.V. of Rs. 100,000	<b>26,617,500</b>	-
2 (previous year Nil) 10.70% Tata Motors Finance Bonds, F.V. of Rs. 500,000	<b>1,016,500</b>	-
<b>Total 'C'</b>	<b>36,555,946</b>	-
<b><u>QUOTED : (At cost)</u></b>		
<b><u>Investments in equity shares</u></b>		
862 (previous year 862) shares of HDFC Bank Ltd. of Rs. 10 each, fully paid up	<b>1,115,695</b>	1,115,695
1,000 (previous year 1,000) shares of DLF Ltd. of Rs. 2 each, fully paid up	<b>606,211</b>	606,211
7,500 (previous year 7,500) shares of Gas Authority of India Ltd. of Rs. 10 each, fully paid up	<b>1,939,156</b>	1,939,156
13,732 (previous year 12,035) shares of Torrent Power Ltd. of Rs. 10 each, fully paid up	<b>2,322,751</b>	1,758,309
1,576 (previous year 1,049) shares of Shriram Transport Finance Co. Ltd. of Rs. 10 each fully paid up	<b>899,502</b>	500,916
Nil (previous year 1,055) shares of Adani Enterprises Ltd. of Re 1 each fully paid up	-	480,563
3,027 (previous year 361) shares of Lupin Ltd. of Rs. 2 each, fully paid up*	<b>997,395</b>	520,223
Nil (previous year 1,926) shares of Bharti Airtel Ltd. of Rs. 5 each, fully paid up	-	624,614
5,418 (previous year 558) shares of Tulip Telecom Ltd. of Rs. 2 each, fully paid up**	<b>1,037,405</b>	552,779
3,946 (previous year 2,223) shares of Opto Circuits India Ltd. of Rs.10 each, fully paid up	<b>943,160</b>	499,469
Nil (previous year 740) shares of Emami Ltd. of Rs. 2 each, fully paid up	-	368,660
2,001 (previous year 1,065) shares of Ess Dee Aluminium Ltd. of Rs. 10 each, fully paid up	<b>884,283</b>	404,842

## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
1,711 (previous year 807) shares of Divis Laboratories Ltd. of Rs. 2 each, fully paid up	<b>1,176,259</b>	509,645
6,433 (previous year 2,903) shares of Motherson Sumi Systems Ltd. of Rs.1 each, fully paid up	<b>944,529</b>	409,606
3,844 (previous year 1,060) shares of Yes Bank Ltd. of Rs. 10 each, fully paid up	<b>1,084,262</b>	253,550
15,390 (previous year Nil) shares of Himadri Chemicals and Industries Ltd of Rs. 1 each, fully paid up***	<b>759,929</b>	-
2,948 (previous year Nil) shares of Havells India Ltd. of Rs. 5 each, fully paid up	<b>914,876</b>	-
3,924 (previous year Nil) shares of Coromandel International Ltd. of Rs. 1 each, fully paid up^	<b>881,512</b>	-
11,520 (previous year Nil) shares of Greaves Cotton Ltd. of Rs. 2 each, fully paid up^^	<b>809,441</b>	-
941 (previous year Nil) shares of Bajaj Auto Ltd. of Rs. 10 each, fully paid up	<b>1,358,595</b>	-
675 (previous year Nil) shares of Rallis India Ltd. of Rs. 10 each, fully paid up	<b>536,306</b>	-
205 (previous year Nil) shares of Titan Industries Ltd. of Rs. 10 each, fully paid up	<b>600,465</b>	-
7,456 (previous year Nil) shares of Exide Industries Ltd. of Rs. 1 each, fully paid up	<b>1,066,762</b>	-
898 (previous year Nil) shares of Thermax Industries Ltd. of Rs. 2 each, fully paid up	<b>721,185</b>	-
Nil (previous year 7,500) shares of Provogue India Ltd. of Rs. 2 each, fully paid up	-	507,780
Nil (previous year 9,000) shares of GHCL Ltd. of Rs. 10 each, fully paid up	-	489,649
600 (previous year 600) shares of NMDC Ltd. of Re 1 each, fully paid up	<b>331,425</b>	331,425
Nil (previous year 6,000) shares of IVRCL Ltd. of Rs. 2 each, fully paid up	-	992,071
8,000 (previous year Nil) shares of Jaiprakash Associates Ltd. of Rs. 2 each, fully paid up	<b>879,572</b>	-
530 (previous year Nil) shares of Larsen & Turbo Ltd. of Rs. 2 each, fully paid up	<b>1,065,243</b>	-
2,800 (previous year Nil) shares of ONGC Ltd. of Rs. 5 each, fully paid up#	<b>863,761</b>	-
1,000 (previous year Nil) shares of ICICI Bank Ltd. of Rs. 10 each, fully paid up	<b>1,266,503</b>	-
5,000 (previous year Nil) shares of Escorts Industries Ltd. of Rs. 2 each, fully paid up	<b>971,256</b>	-



## SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 MARCH 2011 Rs.	As at 31 MARCH 2010 Rs.
400 (previous year Nil) shares of BHEL Industries Ltd. of Rs. 10 each, fully paid up	<b>914,189</b>	-
1,771 (previous year Nil) shares of Mahindra & Mahindra Ltd. of Rs. 5 each, fully paid up	<b>1,395,784</b>	-
3,000 (previous year Nil) shares of Bajaj Electricals Ltd. of Rs. 2 each, fully paid up	<b>772,015</b>	-
2,500 (previous year Nil) shares of Oriental Bank of Commerce Ltd. of Rs. 10 each, fully paid up	<b>1,304,609</b>	-
95 (previous year Nil) shares of MOIL Ltd. of Rs. 2 each, fully paid up	<b>35,625</b>	-
68 (previous year Nil) shares of ACC Ltd of Rs.10 each, fully paid up	<b>66,403</b>	-
169 (previous year Nil) shares of Bank Of Baroda of Rs.10 each, fully paid up	<b>119,700</b>	-
106 (previous year Nil) shares of Canara Bank Ltd of Rs.10 each, fully paid up	<b>56,873</b>	-
99 (previous year Nil) shares of Cummins India Ltd of Rs.2 each, fully paid up	<b>55,909</b>	-
483 (previous year Nil) shares of Dr. Reddy's Laboratories Ltd. of Rs.5 each, fully paid up	<b>109,339</b>	-
104 (previous year Nil) shares of Gail India Ltd of Rs.10 each, fully paid up	<b>45,968</b>	-
30 (previous year Nil) shares of Grasim Industries Ltd of Rs.10 each, fully paid up	<b>69,736</b>	-
192 (previous year Nil) shares of HCL Technologies Ltd of Rs.2each, fully paid up	<b>90,195</b>	-
593 (previous year Nil) shares of Hindalco Industries Ltd of Rs.1 each, fully paid up	<b>140,480</b>	-
720 (previous year Nil) shares of ITC Ltd of Rs.1 each, fully paid up	<b>98,306</b>	-
16 (previous year Nil) shares of Infosys Technologies Ltd of Rs.5 each, fully paid up	<b>49,692</b>	-
31 (previous year Nil) shares of Nestle India Ltd of Rs.10 each, fully paid up	<b>101,479</b>	-
385 (previous year Nil) shares of Petronet Lng Ltd of Rs.10 each, fully paid up	<b>48,804</b>	-
339 (previous year Nil) shares of Sun Pharmaceutical Industries Ltd of Rs.1 each, fully paid up##	<b>142,825</b>	-
175 (previous year Nil) shares of Tata Consultancy Services Ltd of Rs.1 each, fully paid up	<b>189,332</b>	-
96 (previous year Nil) shares of Tata Motors Ltd of Rs.10 each, fully paid up	<b>118,383</b>	-
104 (previous year Nil) shares of Tata Steel Limited of Rs.10 each, fully paid up	<b>61,617</b>	-
758 (previous year Nil) shares of Vijaya Bank Ltd of Rs.10 each, fully paid up	<b>63,563</b>	-

## SCHEDULES FORMING PART OF BALANCE SHEET

	<b>As at 31 MARCH 2011 Rs.</b>	<b>As at 31 MARCH 2010 Rs.</b>
654 (previous year Nil) shares of Chambal Fertilizers & Chemicals Ltd of Rs.10 each, fully paid up	<b>53,694</b>	-
196 (previous year Nil) shares of Crompton Greaves Ltd of Rs.2 each, fully paid up	<b>65,069</b>	-
137 (previous year Nil) shares of Ranbaxy Laboratories Ltd of Rs.5 each, fully paid up	<b>76,641</b>	-
54 (previous year Nil) shares of Ultratech Cement Ltd of Rs.10 each, fully paid up	<b>55,415</b>	-
<b>Total 'D'</b>	<b>33,279,084</b>	12,865,163
<b>Total (A+ B+ C+D)</b>	<b>195,725,379</b>	154,320,356
- Aggregate value of quoted investments	<b>33,279,084</b>	12,865,163
- Aggregate value of unquoted investments	<b>162,446,295</b>	141,455,193
- Aggregate market value of quoted investments	<b>37,564,666</b>	18,221,512
- Aggregate repurchase value of Units in mutual funds	<b>113,987,098</b>	139,369,087

^As at 31/3/2011, split of shares of Coromanel International Ltd. From F.V. of Rs. 2 to Rs.1

^^As at 31/3/2011, split of shares of Greaves Cotton Ltd. From F.V. of Rs. 10 to Rs. 2

\*As at 31/3/2011, split of shares of Lupin Ltd. From F.V. of Rs. 10 to Rs. 2

\*\*As at 31/3/2011, split of shares of Tulip Telecom Ltd. From F.V. of Rs. 10 to Rs. 2

\*\*\*As at 31/3/2011, split of shares of Himadri Chemicals and Industries Ltd. From F.V. of Rs. 10 to Rs. 1

#As at 31/3/2011, split of shares of ONGC Ltd. From F.V. of Rs. 10 to Rs. 5

##As at 31/3/2011, split of shares of Sun Pharmaceutical Industries 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.)
Adani Entreprise Ltd.	1	713	376,072	476,677
Allahabad Bank	10	243	52,289	47,825
Ambuja Cements Ltd	2	558	67,440	63,610
Ashok Leyland Ltd.	1	737	51,392	53,179
Bajaj Auto Ltd.	10	460	619,674	759,933
Bajaj Electricals Ltd.	2	2,000	557,752	482,053
Bank of Baroda	10	94	61,717	78,296
Bank of India	10	111	59,120	49,844
Bharat Petroleum Corporation Ltd.	10	105	79,832	62,660
Bharti Airtel Ltd.	5	291	92,280	95,040
BHEL	10	200	505,898	436,069
Biocon Ltd.	5	3,240	1,137,702	1,167,240
Cairn India Ltd.	10	177	52,630	60,625
Castrol India Ltd.	10	1,380	502,232	502,101
Chambal Fertilizers & Chemicals Ltd.	10	4	655	281
Cipla Ltd.	2	282	93,787	94,724
Colgate-Palmolive India Ltd.	1	74	62,433	60,633
Coromandel International Ltd.	1	192	70,115	116,404
Crompton Greaves Ltd.	2	45	14,894	11,936
Cummins India Ltd.	2	19	9,892	12,376
Dabur India Ltd.	1	461	77,228	90,510
Dr. Reddys Laboratories Ltd.	5	66	84,232	95,447
Educomp Solutions Ltd.	2	101	52,436	45,346
Engineers India Ltd.	5	271	137,504	135,671
Fortis Healthcare India Ltd.	10	1,000	168,749	137,777
Gail India Ltd.	10	330	156,184	160,721
Glenmark Pharmaceuticals Ltd.	1	3,000	945,801	1,062,193
Greaves Cotton Ltd.	2	2,650	289,250	237,725
Havells India Ltd.	5	198	122,014	159,070
Himadri Chemicals & Industries Ltd.	1	154	79,103	71,377
HCL Technologies Ltd.	2	304	109,896	133,496
HDFC Bank Ltd.	10	828	2,047,193	1,941,709
Hero Honda Motors Ltd.	2	274	502,756	499,678
Hindalco Industries Ltd.	1	4,200	1,004,669	1,034,376
Hindustan Petroleum Corporation Ltd.	10	182	89,774	75,648
Hindustan Unilever Limited	1	362	107,686	107,585
Hindustan Zinc Ltd.	2	69	85,160	77,616
Housing Development Finance Corporation Ltd.	10	975	598,624	640,863
I T C Ltd.	1	2,088	558,566	549,127
IVRCL Ltd	2	2,000	354,610	344,000
ICICI Bank Ltd.	10	500	438,193	503,182
IDEA Cellular Ltd.	10	1,894	133,329	133,456
Indian Bank	10	2,966	695,831	680,091
Indian Oil Corporation Ltd.	10	323	130,178	105,739

## SCHEDULES FORMING PART OF BALANCE SHEET

Name of the Company	Face value (Rs.)	Quantity (Nos.)	Purchase value (Rs.)	Sales value (Rs.)
Jain Irrigation Systems Ltd.	2	60	66,005	65,248
Jet Airways (India) Ltd.	10	69	52,735	33,633
Jaiprakash Associates Ltd.	2	6,000	859,364	598,547
Larsen and Toubro Ltd	2	1,117	1,680,851	1,885,671
Lanco Industries Ltd.	10	3,000	186,801	189,602
Lupin Ltd.	2	94	96,326	107,776
Mahindra And Mahindra Financial Services Ltd	10	1	725	698
Mahindra and Mahindra Ltd	5	1,269	901,195	880,445
Mphasis Ltd.	10	790	504,686	518,655
Mundra Port and Special Economic Zone Ltd	2	579	100,199	95,080
Nagarjuna Construction Company Ltd.	10	1,000	188,263	156,034
Nestle India Ltd.	10	93	273,131	264,811
ONGC Ltd.	5	200	218,424	234,405
Oracle Financial Services Software Ltd	5	34	76,668	72,610
Parekh Aluminex Ltd.	10	1,000	313,028	314,365
Piramal Healthcare Ltd.	2	127	69,989	63,554
Power Finance Corporation Ltd.	10	543	163,153	144,080
Power Grid Corporation of India Ltd.	10	2,394	224,912	241,134
Punjab National Bank	10	138	150,843	141,362
Ralli India Ltd.	10	321	356,789	468,600
Ranbaxy Laboratories Ltd.	5	1	1,669	456
Reliance Capital Ltd.	10	800	624,771	628,629
Reliance Communications Ltd.	5	241	47,408	39,473
Reliance Infrastructure Ltd.	10	40	47,681	41,978
Reliance Industries Limited	10	1,500	1,498,139	1,455,672
Rural Electrification Corporation Ltd.	10	455	127,117	121,298
Satyam Computers Services Ltd.	2	6,000	544,265	512,955
Sesa Goa Ltd.	1	202	96,755	71,766
Shriram Transport Finance Co. Ltd.	10	98	76,553	66,599
Siemens Ltd.	2	764	562,767	584,191
Sintex Industries Ltd.	1	248	91,192	102,412
State Bank of India	10	1,316	3,819,443	3,506,922
Steel Authority of India Ltd.	10	195	46,610	42,282
Sun Pharmaceutical Industries Ltd.	1	130	231,721	223,722
Syndicate Bank	10	5,000	524,501	531,382
Tata Consultancy Services Ltd.	1	1,513	1,339,136	1,456,964
Tata Motors Ltd.	10	2,759	2,822,488	2,944,578
Tata Steel Ltd.	10	2,100	1,240,714	1,344,068
Titan Industries Ltd.	10	133	372,012	454,592
Torrent Power Ltd	10	238	73,369	76,936
Ultratech Cement Ltd.	10	54	62,973	50,858
United Breweries Ltd	1	1	412	426
Vijaya Bank Ltd.	10	340	56,900	29,188
Voltas Ltd.	1	11,414	2,334,858	2,466,420
WIPRO Ltd.	2	343	142,994	129,179

## SCHEDULES FORMING PART OF BALANCE SHEET

### b) Units of mutual fund

Name of the Company	Face value (Rs.)	Quantity (Nos.)	Purchase value (Rs.)	Sales value (Rs.)
Reliance Banking Fund - Growth Plan - Growth Option	10	5,774	505,515	520,334
HDFC Cash Management Fund-Treasury Advtg.-Retail-Weekly Dividend	10	2,717,194	27,240,428	27,242,914
DSPBR Money Manager fund-Regular-WD	10	2,525	2,528,420	2,528,724
HDFC Prudence fund-Dividend	10	129,467	4,044,120	4,272,580
Reliance Money Manager Fund-Retail Option - Weekly Dividend Plan	10	8,748	8,781,965	8,781,041
ICICI Prudential Focused Bluechip Equity Fund-Retails-Dividend Plan	10	310,938	4,552,094	4,745,429
Principal Cash Management Fund Growth Liquid Option	10	1,148,688	19,062,077	19,929,040
Morgan Stanley A.C.E. Fund-Growth	10	108,469	1,516,545	1,514,445
SBNPP Rural India - Growth	10	37,559	505,515	524,859
Reliance Vision Fund- Retail Plan - Growth Plan	10	1,901	505,515	509,503
Fidelity India Growth Fund - Growth	10	43,972	505,515	506,645
Reliance Monthly Interval Fund - Series I - Retail Dividend Plan	10	303,584	3,036,604	3,064,670
ICICI Prudential Focused Bluechip Equity Fund-Retails-Dividend Plan	10	105,116	1,515,000	1,519,317
IDFC Imperial Equity Fund-Plan A-Growth	10	82,698	1,516,545	1,507,914
ICICI Prudential flexible Income Plan Regular Weekly Dividend	10	162,861	16,327,264	16,329,567
JM Money Manager Fund - Super Plus Plan - Weekly Dividend (241)	10	486,322	5,030,673	5,035,431
DSP BlackRock Focus 25 Fund - Growth	10	150,000	1,516,545	1,658,144
HDFC Cash Management Fund-Treasury Advtg.-Retail-Weekly Dividend	10	17,181	163,078	172,241
ICICI Prudential Focused Bluechip Equity Fund-Retails-Growth	10	34,247	505,515	507,974
Reliance Banking Fund - Dividend (Dspml)	10	54,666	2,036,879	2,397,445
Birla Sun Life Cash Manager WD Reinvestment - Barclays	10	204,418	2,046,448	2,045,488
TATA Equity P/E Fund Div Trigger Option B	10	12,069	505,515	431,702
TATA Life Sciences & Technology fund - Dividend	10	27,521	1,011,030	906,241
Reliance Vision Fund - Dividend -dspml	10	45,649	2,031,667	2,149,699
IDFC Money Manager Fund - Treasury Plan A - Wd	10	251,802	2,523,273	2,524,516
HDFC Cash Managt Fund - Treasury Advt - Wholesale Plan	10	2,006,850	20,120,266	20,127,112
Reliance Medium Term	10	117,430	2,009,414	2,007,580
Reliance Money Manager Fund-Institutional Option - Weekly Dividend Plan	10	24,116	24,178,086	24,172,455
HDFC MIP - Long Term - Quarterly Dividend Payout	10	193,735	2,641,136	2,500,000
ICICI Prudential Interval Fund V - Monthly Interval - Plan A Retail Div	10	789,984	7,900,000	7,900,000

## SCHEDULES FORMING PART OF BALANCE SHEET

### Movements during the previous 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	1,000	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
DSP Blackrock Money Manager Fund-Regular Weekly Dividend	1,000	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	1,000	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

## SCHEDULES FORMING PART OF BALANCE SHEET

	<b>As at 31 MARCH 2011 Rs.</b>	<b>As at 31 MARCH 2010 Rs.</b>
	<hr/>	<hr/>
<b>SCHEDULE - '6'</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>CURRENT ASSETS</b>		
<b>Inventories (at lower of cost and net realisable value)</b>		
Courseware and other materials	4,776,713	6,731,138
Total 'A'	<u>4,776,713</u>	<u>6,731,138</u>
<b>Sundry Debtors</b>		
(Unsecured)		
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	26,041,223	16,542,475
Considered doubtful	1,164,698	-
<b>Other debts</b>		
Considered good	<u>33,411,054</u>	54,304,817
	<b>60,616,975</b>	70,847,292
Less :Provision for doubtful debts	<u>(1,164,698)</u>	-
Total 'B'	<u>59,452,277</u>	<u>70,847,292</u>
<b>Cash and bank balances</b>		
Cash on hand	107,775	211,145
Cheques in hand	-	86,438
Bank balance with scheduled banks:		
In current accounts	10,833,503	34,322,971
In unpaid dividend accounts	5,236,710	4,608,184
In fixed deposit accounts	11,277,013	15,843,874
Total 'C'	<u>27,455,001</u>	<u>55,072,612</u>
<b>Other current assets</b>		
Interest accrued on fixed deposits	1,051,631	247,096
Total 'D'	<u>1,051,631</u>	<u>247,096</u>

## SCHEDULES FORMING PART OF BALANCE SHEET

	<b>As at 31 MARCH 2011 Rs.</b>	<b>As at 31 MARCH 2010 Rs.</b>
	<hr/>	<hr/>
<b>Loans and advances</b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received (Refer note 8 of Schedule '14')	<b>18,381,676</b>	8,577,783
Advances for capital expenditure	<b>9,920,700</b>	-
Balances with customs and excise authorities	<b>12,967,449</b>	12,276,422
Deposits	<b>13,601,839</b>	11,964,579
(including deposit to director Rs. Nil (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. 1,715,691 (previous year Rs. 5,324,361))	<b>134,597,198</b>	203,712,153
Total 'E'	<hr/> <b>189,468,862</b> <hr/>	<hr/> 236,530,937 <hr/>
<b>Total ( A+B+C+D+E)</b>	<hr/> <b>282,204,484</b> <hr/>	<hr/> 369,429,075 <hr/>



## SCHEDULES FORMING PART OF BALANCE SHEET

	<b>As at 31 MARCH 2011 Rs.</b>	<b>As at 31 MARCH 2010 Rs.</b>
<b>SCHEDULE - '7'</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
<b>Sundry creditors</b>		
a) Dues of Micro and small enterprises (Refer Note 7 of Schedule '14')	-	-
b) Others	<b>15,418,138</b>	15,846,264
Advance received from customers	<b>41,646,466</b>	60,539,503
Investor Education and Protection Fund shall be credited by following amount (as and when due)		
- Unpaid dividend*	<b>5,080,375</b>	4,451,065
Security deposits	<b>9,661,039</b>	10,277,834
Other liabilities	<b>25,750,008</b>	27,349,325
* 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'	<b>97,556,026</b>	118,463,991
<b>PROVISIONS</b>		
Provisions for taxation	<b>143,222,495</b>	207,663,848
Provision for fringe benefit tax	<b>1,715,691</b>	5,800,000
Provisions for proposed dividend	-	11,778,000
Provisions for tax on proposed dividend	-	1,956,179
Provision for employee benefits	<b>10,292,292</b>	7,619,754
Total 'B'	<b>155,230,478</b>	234,817,781
<b>Total 'A' + 'B'</b>	<b>252,786,504</b>	353,281,772

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	Current Year Rs.	Previous Year Rs.
<b>SCHEDULE - '8'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Training fees		
- Course fees	89,808,259	86,362,703
- Examination and other fees	63,818,840	61,050,544
Franchisee registration fees	23,118,224	23,186,782
Income from franchisee operations	161,174,241	193,663,485
Sale of courseware and other materials	50,828,326	85,783,394
	<b>388,747,890</b>	450,046,908
<b>SCHEDULE - '9'</b>		
<b>OTHER INCOME</b>		
Dividend income on long term investments (non-trade):		
- Shares	401,491	100,380
- Mutual funds	5,070,824	6,682,279
Profit/(loss) on sale/redemption of long term investments (non-trade) - net	5,628,620	1,420,201
Interest income		
- On fixed deposits ( tax deducted at source Rs. 252,336; previous year Rs. 99,419)	3,377,554	1,017,873
- Others ( tax deducted at source Rs. 9,978; previous year Rs. 130,300)	2,618,258	9,113,887
Miscellaneous income (Refer note 4 of Schedule '14')	3,576,089	4,715,591
	<b>20,672,836</b>	23,050,211
<b>SCHEDULE - '10'</b>		
<b>INCREASE / (DECREASE) IN INVENTORIES</b>		
Closing stock of courseware and other materials	4,776,713	6,731,138
Opening stock of courseware and other materials	6,731,138	12,211,928
	<b>(1,954,425)</b>	(5,480,790)
<b>SCHEDULE - '11'</b>		
<b>EMPLOYEES' REMUNERATION AND BENEFITS'</b>		
Salaries and allowances	88,842,484	75,044,128
Contribution to provident and other funds	6,579,003	4,566,043
Staff welfare expenses	1,531,661	1,497,545
	<b>96,953,148</b>	81,107,716

## SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	Rs.	Current Year Rs.	Previous Year Rs.
<b>SCHEDULE - '12'</b>			
<b>ADMINISTRATIVE, TRAINING, SELLING AND OTHER EXPENSES</b>			
Training Expenses		<b>16,755,518</b>	10,747,378
Advertisement and publicity (net of recovery of Rs. 40,804,045; previous year Rs. 95,380,892)		<b>21,956,893</b>	19,392,368
Business and sales promotion		<b>22,103,672</b>	19,753,005
Share of franchisee fees		-	11,787,824
Legal and professional fees		<b>12,971,302</b>	11,141,665
Travelling expenses		<b>18,423,066</b>	16,792,736
Repairs and maintenance			
- Building	2,718,939		2,659,173
- Others	<u>10,196,327</u>		8,294,436
		<b>12,915,266</b>	-
Rent		<b>13,287,660</b>	11,290,915
Rates and taxes		<b>1,267,098</b>	215,072
Electricity charges		<b>4,802,245</b>	5,441,719
Printing and stationery		<b>1,515,803</b>	1,491,880
Freight and transport expenses		<b>2,099,521</b>	2,610,833
Security and service charges		<b>2,368,681</b>	2,162,373
Telephone expenses		<b>3,256,383</b>	2,497,968
Insurance		<b>4,615,233</b>	18,561,759
Directors' sitting fees		<b>198,500</b>	152,500
Auditors' remuneration			
- Audit Fees	525,000		832,900
- Taxation matters	121,000		65,000
- Other services	<u>113,000</u>		187,510
		<b>759,000</b>	
Bad debts and advances written off (net of provision for doubtful debt of earlier years Rs. Nil; previous year Rs. 1,988,482)		<b>10,625,017</b>	13,218,255
Fixed assets written off		<b>60,254</b>	12,785
Loss on disposal of fixed assets		-	390,669
Provision for doubtful debts		<b>1,164,698</b>	-
Miscellaneous expenses		<b>3,841,360</b>	2,620,203
		<u><b>154,987,170</b></u>	<u>162,320,926</u>
<b>SCHEDULE - '13'</b>			
<b>INTEREST AND FINANCE EXPENSES</b>			
Bank charges		<b>114,604</b>	116,061
Interest			
- On fixed loans		<b>8,242</b>	18,887
- Others		<b>57,349</b>	1,021,399
		<u><b>180,195</b></u>	<u>1,156,347</u>

## 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 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. Computer software is amortized on the straight-line method over a period of thirty six months.
- iii. 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.
- iv. 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 Nil (previous year 28) 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. Nil (previous year Rs. 1,438,838).
  - b. Disputed service tax demand (net of provision of Rs.16,758,179) aggregating to Rs. 8,375,727 (As at March 31, 2010 Rs. 8,375,727) against which the Company has preferred an appeal. The Company has deposited upto March 31, 2011 Rs. 12,730,784 (Upto March 31, 2010 Rs. 10,792,718) under protest.
  - c. Disputed income tax demands Rs. Nil (As at 31 March 2010 Rs. 165,122)
  - d. Uncalled Capital commitment in respect of investments in Reliance Alternative Investments Fund - Private Equity Scheme I, Rs. 6,500,000 (previous year Rs. 8,500,000).
- 3.** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 66,984,800 (previous year Rs. Nil).
- 4.** Miscellaneous income includes Rs. 591,192 (previous year Rs. 2,121,373) being unspent liabilities, excess provision and unclaimed balances in respect of earlier years written back.

**5. 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” notified by Companies (Accounting Standards) Rules, 2006.

Particulars	As at 31/03/2011 Rs.	As at 31/03/2010 Rs.
<b>Deferred tax assets on account of:</b>		
Statutory payments under Section 43B of the Income-tax Act, 1961	1,884,918	1,885,058
Disallowances under Section 40(a)(ia)	--	442,030
Provision for doubtful debts	386,883	
Provision for retirement benefits	2,679,232	2,530,381
<b>Total (A)</b>	<b>4,951,033</b>	<b>4,857,469</b>
<b>Deferred tax liability on account of:</b>		
Depreciation	10,922,747	10,707,373
<b>Total (B)</b>	<b>10,922,747</b>	<b>10,707,373</b>
<b>Deferred tax assets / (liability) [Net]: [A – B]</b>	<b>(5,971,714)</b>	<b>(5,849,904)</b>

6. 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.
7. 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.
8. Advances recoverable in cash or in kind or for value to be received includes Rs. 2,422,962 given to one of the Director against salary. During the year, remuneration paid to Directors were based on the application made to the Central Government for approval. However, subsequently approval for one director was received for lesser amount. The Company has written a letter to the Central Government for the rectification in the approval letter. Thus, the difference between the amount paid and approval received from Central Government is shown as advance against salary.

9. a) **Directors' remuneration:**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Salary and allowances (including perquisites)	15,148,572	12,953,189
Commission	1,500,000	1,500,000
Contribution to provident fund and other funds	1,638,000	1,404,000
<b>Total</b>	<b>18,286,572</b>	<b>15,857,189</b>

**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 198 of the Companies Act, 1956**

(Amount in Rs.)

Particulars	Current Year		Previous Year	
<b>Net Profit before tax</b>		<b>99,170,996</b>		<b>146,174,437</b>
<b>Add:</b>				
Directors' fees	198,500		152,500	
Directors' remuneration	16,786,572		14,357,189	
Commission to directors	1,500,000		1,500,000	
Loss on disposal of fixed assets	--		390,669	
Fixed assets written off	60,254		12,785	
Depreciation and amortization as per profit and loss account	19,542,107		20,391,156	
Provision for doubtful debts	1,164,698		--	
		<b>39,252,131</b>		<b>36,804,299</b>
		<b>138,423,127</b>		<b>182,978,736</b>
<b>Less:</b>				
Depreciation and amortization as per Companies Act, 1956	19,542,107		20,391,156	
Provision for doubtful debts and excess provision written back	591,192		2,121,273	
Profit / (loss) on sale/redemption of long term investments – net	5,628,620		1,420,201	
		<b>25,761,919</b>		<b>23,932,630</b>
Net Profit as per Section 198 of the Companies Act, 1956		<b>112,661,208</b>		<b>159,046,106</b>
Maximum Remuneration payable under the Companies Act, 1956 @ 10% of above		<b>11,266,121</b>		<b>15,904,611</b>
Actual directors remuneration		<b>18,286,572</b>		<b>15,857,189</b>

**Note:** Managerial Remuneration paid to directors is more than the amount eligible as per Section 198 of Companies Act, 1956, which is based on the sanction received from Central Government vide letter dated 29 October 2010 and 20 January 2011.

**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	3,937,385	3,186,551

**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 2011.

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
<b>a)</b>	<b>Change in present value of obligation</b>		
	Present value of obligation as at 1 April 2010	25,178,869	1,197,032
	Interest cost	2,014,310	95,763
	Service cost	1,548,644	685,977
	Benefits paid	---	(1,054,559)
	Actuarial (gain)/loss on obligation	(1,349,852)	760,213
	Present value of obligation as at 31 March 2011	27,391,971	1,684,426
<b>b)</b>	<b>Change in fair value plan assets</b>		
	Fair value of plan assets as at 1 April 2010	18,756,147	---
	Expected return on plan assets (%)	1,500,492	---
	Contribution paid	27,958	---
	Benefits paid	---	---
	Actuarial gain/(loss) on plan assets	(1,500,492)	---
	Fair value of plan assets as at 31 March 2011	18,784,105	---
<b>c)</b>	<b>Amount recognized in the Balance Sheet</b>		
	Present value of obligation, as at 31 March 2011	27,391,971	1,684,446
	Fair value of plan assets as at 31 March 2011	18,784,105	---
	Assets / (Liabilities) provided in the Balance Sheet and Disclosed under Provisions (Refer Schedule 7 of the financial statements).	8,607,866	1,684,426

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
<b>d)</b>	<b>Net gratuity and leave encashment cost for the year ended 31 March 2011</b>		
	Current service cost	1,548,644	685,977
	Interest cost	2,014,310	95,763
	Expected return on plan assets	(1,500,492)	---
	Net Actuarial (gain)/loss to be recognized	150,640	760,213
	Net gratuity and leave encashment cost	2,213,102	1,541,953
<b>e)</b>	<b>Assumptions used in accounting for the gratuity plan</b>		
	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 2010.

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
<b>a)</b>	<b>Change in present value of obligation</b>		
	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>b)</b>	<b>Change in fair value plan assets</b>		
	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	-
<b>c)</b>	<b>Amount recognized in the Balance Sheet</b>		
	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

Particulars		Gratuity (funded) Rs.	Leave encashment (unfunded) Rs.
d)	<b>Net gratuity and leave encashment cost for the year ended 31 March 2010</b>		
	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)	<b>Assumptions used in accounting for the gratuity plan</b>		
	Discount rate	8%	8%
	Salary escalation rate	5%	5%
	Expected rate of return on plan assets	8%	--

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" notified by Companies (Accounting Standards) Rules, 2006. 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.

**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 Companies (Accounting Standards) Rules, 2006 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) Related party transactions:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Current Year Rs.</b>	<b>Previous Year Rs.</b>
<b>A</b>	<b>Key management personnel</b>		
1	<b>Director’s remuneration</b>		
	Suresh G. Bharwani	7,931,805	7,931,805
	Nandu G. Bharwani	10,354,767	7,925,384
2	<b>Rent</b>		
	Suresh G. Bharwani	720,000	720,000
3	<b>Deposit received back during the year end</b>		
	Suresh G. Bharwani	1,000,000	--
4	<b>Deposit receivable</b>		
	Suresh G. Bharwani	--	1,000,000
5	<b>Advance against Salary</b>		
	Suresh G. Bharwani (Refer note 8 of schedule 14)	2,422,962	--
<b>B</b>	<b>Relatives of key management personnel</b>		
1	<b>Rent</b>		
	Jitu G. Bharwani	1,248,000	1,248,000
	Avinash S. Bharwani	1,074,480	1,082,620
	Harsh S. Bharwani	1,074,480	1,082,620
	Dipti Bharwani	837,312	843,658
	Ritika Bharwani	837,312	843,655
	Urvashi Bharwani	837,312	843,655
2	<b>Salary</b>		
	Harsh S. Bharwani	1,977,963	2,007,963
	Avinash S. Bharwani	1,722,445	1,853,769
	Urvashi Bharwani	1,977,963	2,007,963
	Siddarth S. Bharwani	445,200	475,200
3	<b>Deposit receivable</b>		
	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

<b>4</b>	<b>Balance receivable / (payable) as at year end</b>		
	Harsh S. Bharwani	(68,939)	10,000
<b>C</b>	<b>Enterprises on which key management personnel or their relatives have significant influence -</b>		
	Jetking Smartrain Academy Pvt. Ltd.		
1	Rent	600,000	600,000
2	Balance (payable)/receivable as at year end	550,000	415,000

**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:

<b>Particulars</b>	<b>As at 31/03/2011 Rs.</b>	<b>As at 31/03/2010 Rs.</b>
Not later than one year	5,910,964	5,251,157
Later than one year and not later than five years	16,236,321	3,549,828
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. 6,351,331 (previous year Rs. 8,722,675).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases' notified by Companies (Accounting Standards) Rules, 2006.

### 14. Earnings per share:

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Basic and diluted</b>		
Net profit after tax as per profit and loss account (Rs.)	67,405,814	98,087,583
Weighted average number of equity shares outstanding during the year (Nos.)	5,889,000	5,889,000
Basic and diluted earnings per share (Rs.)	11.45	16.66
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" notified by Companies (Accounting Standards) Rules, 2006.

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

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

Particulars	Year ended 31 March 2011		Year ended 31 March 2010	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
<b>Opening stock</b>				
- 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
<b>Total</b>		<b>6,731,138</b>		<b>12,211,928</b>
<b>Purchase / Printed</b>				
- Courseware	348,964	36,253,054	519,173	54,769,946
- Heathkit software	--	--	--	--
- Caliber software	--	--	18	655,200
- Information and other reference material	--	379,632	--	1,040,601
<b>Total</b>		<b>36,632,686</b>		<b>56,465,747</b>
<b>Sales / Own consumption</b>				
- Courseware	402,157*	50,206,048	490,076*	77,403,293
- Heathkit software	--	--	8	1,440,000
- Caliber software	--	--	89*	3,761,106
- Information and other reference material	--	622,278	--	3,178,995
<b>Total</b>		<b>50,828,326</b>		<b>85,783,394</b>
<b>Closing stock</b>				
- Courseware	48,342	2,923,133	102,034	4,784,735
- Heathkit software	11	1,552,342	11	1,552,342
- Caliber software	1	36,400	1	36,400
- Information and other reference material	--	264,838	--	357,661
<b>Total</b>		<b>4,776,713</b>		<b>6,731,138</b>

\*includes quantity used for own consumption

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

Particulars	Current year Rs.	Previous year Rs.
Traveling expenses	2,060,932	2,608,839
Business and sales promotion	930	23,853
Telephone expenses	944	11,288
Training expenses	14,123	17,178
Legal and professional charges	--	22,270
Advertisement	12,032	--
Miscellaneous expenses	29,092	--
<b>Total</b>	<b>2,118,053</b>	<b>2,683,428</b>

17. Disclosure in respect of provision pursuant to Accounting Standard (AS) - 29 "Provisions, Contingent Liabilities and Contingent Assets" notified by Companies (Accounting Standards) Rules, 2006 is as under:

Particulars	Provision for doubtful debts	
	Current year Rs.	Previous year Rs.
Opening balance	--	2,285,315
Provided during the year	1,164,698	--
Utilized / written back during the year	--	2,285,315
<b>Closing Balance</b>	<b>1,164,698</b>	<b>--</b>

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

**For and 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 : 25 May 2011

Mumbai , Dated : 25 May 2011

**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)

<b>I. Registration Details</b>			
Registration No.	:	L72100MH1983PLC127133	State Code: 11
Balance Sheet Date	:	31 March 2011	
<b>II. Capital Raised During the Year</b>	:	<b>(Amount in Rs. Thousands)</b>	
Public Issue	:	Nil	
Rights Issue	:	Nil	
Bonus Issue	:	Nil	
Private Placement	:	Nil	
<b>III. Position of Mobilisation and Deployment of Funds</b>	:	<b>(Amount in Rs. Thousands)</b>	
Total Liabilities		623,105	
Total Assets		623,105	
<b>Sources of Funds</b>			
Paid-up Capital	:	58,983	
Reserves and Surplus	:	305,347	
Secured Loans	:	18	
Unsecured Loans	:	Nil	
Deferred Tax Liability (net)	:	5,971	
<b>Application of Funds</b>			
Net Fixed Assets	:	145,175	
Investments	:	195,726	
Net Current Assets	:	29,418	
Miscellaneous Expenditure	:	Nil	
profit and loss account (debit balance)	:		
	:		
<b>IV. Performance of Company</b>	:	<b>(Amount in Rs. Thousands)</b>	
Turnover and other income	:	409,421	
Total Expenditure	:	310,250	
(Net of increase / decrease in stocks)	:		
Profit /(Loss) before tax	:	99,171	
Profit /(Loss) after tax	:	67,406	
Earnings per share in Rs.	:		
Basic		11.45	
Diluted		11.45	
Dividend rate	:	Interim dividend 30%	
<b>V. Generic Names of Three Principal Products / Services of the Company</b>	:	<b>(As per monetary terms)</b>	
Item Code No.	:	Not Applicable	
(ITC Code)	:		
Product Description	:	IT Training in Hardware and Networking	





India's No.1

Computer Hardware & Networking Institute

**Regd. Office : Jetking Infotrain Ltd., Bussa Udyog Bhavan, Tokersi Jivraj Road,  
Sewri(W), Mumbai-400 015.**

**Tel: 24156486 / 24156528 E-mail: ho@jetkinginfotrain.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 27th Annual General Meeting of the Company  
to be held on Friday, 15th July 2011.

Re. 1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of July, 2011.

*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@jetkinginfotrain.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 27th 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