



**Jetking**<sup>®</sup>  
Better Life

**Date: 20<sup>th</sup> July 2017**

To,

**BSE Limited**

DCS – Listing

P J Towers, Dalal Street,

MUMBAI – 400 001

**Sub.: Submission of 33<sup>rd</sup> Annual Report FY 2016-17 pursuant to Regulation 34 of SEBI (LODR) Regulations 2015**

**Ref.: BSE Scrip Code: 517063**

Dear Sir,

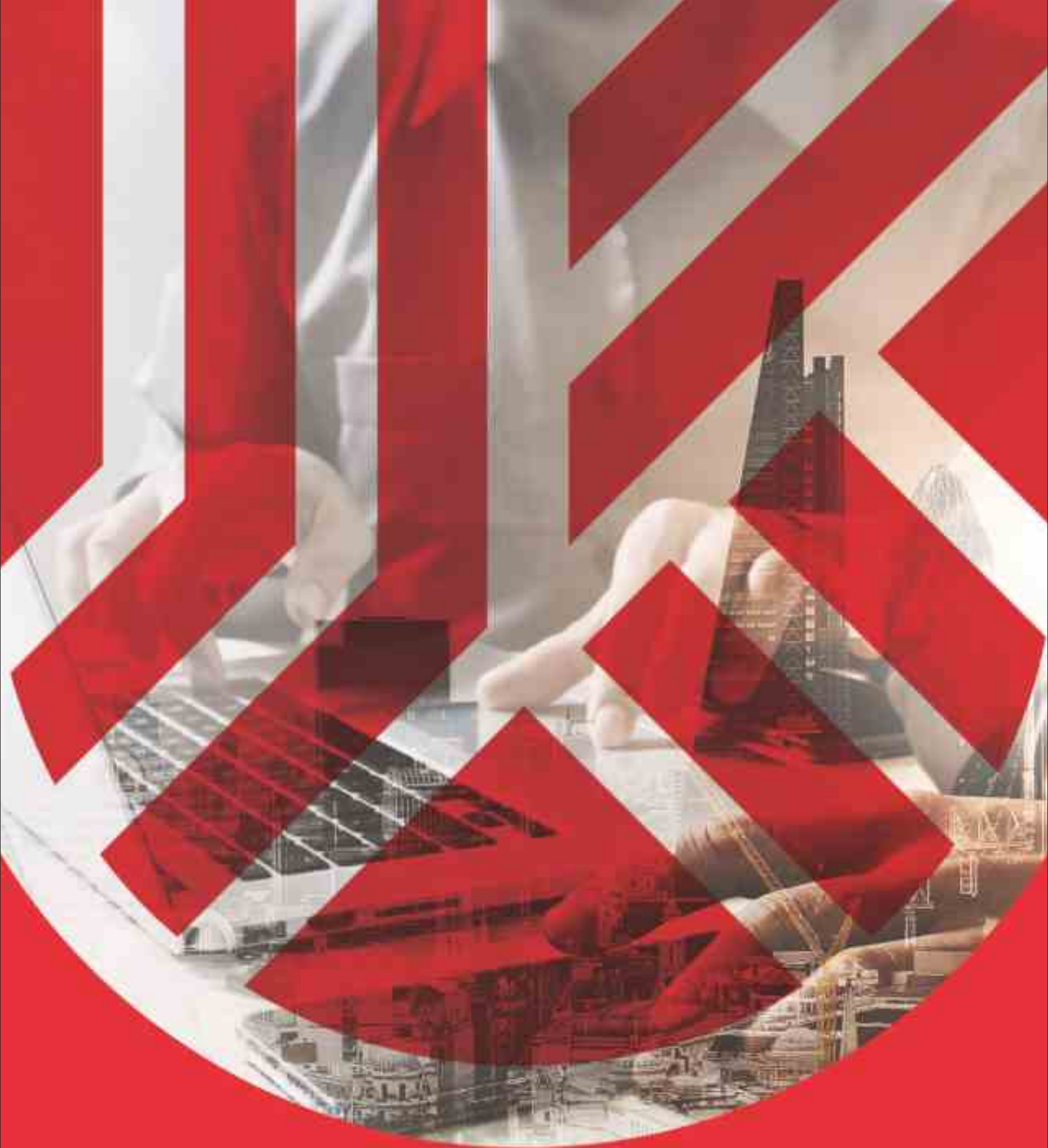
Please find enclosed, the Annual Report of FY 2016-17 as adopted and approved by the members of the Company at the 33<sup>rd</sup> AGM held on 18<sup>th</sup> July 2017 pursuant to Regulation 34 of SEBI (LODR) Regulations 2015.

For **Jetking Infotrain Limited**

*Chudraj*

**Company Secretary**





**Jetking<sup>®</sup>**  
Better Life

**ANNUAL REPORT**  
2016-17



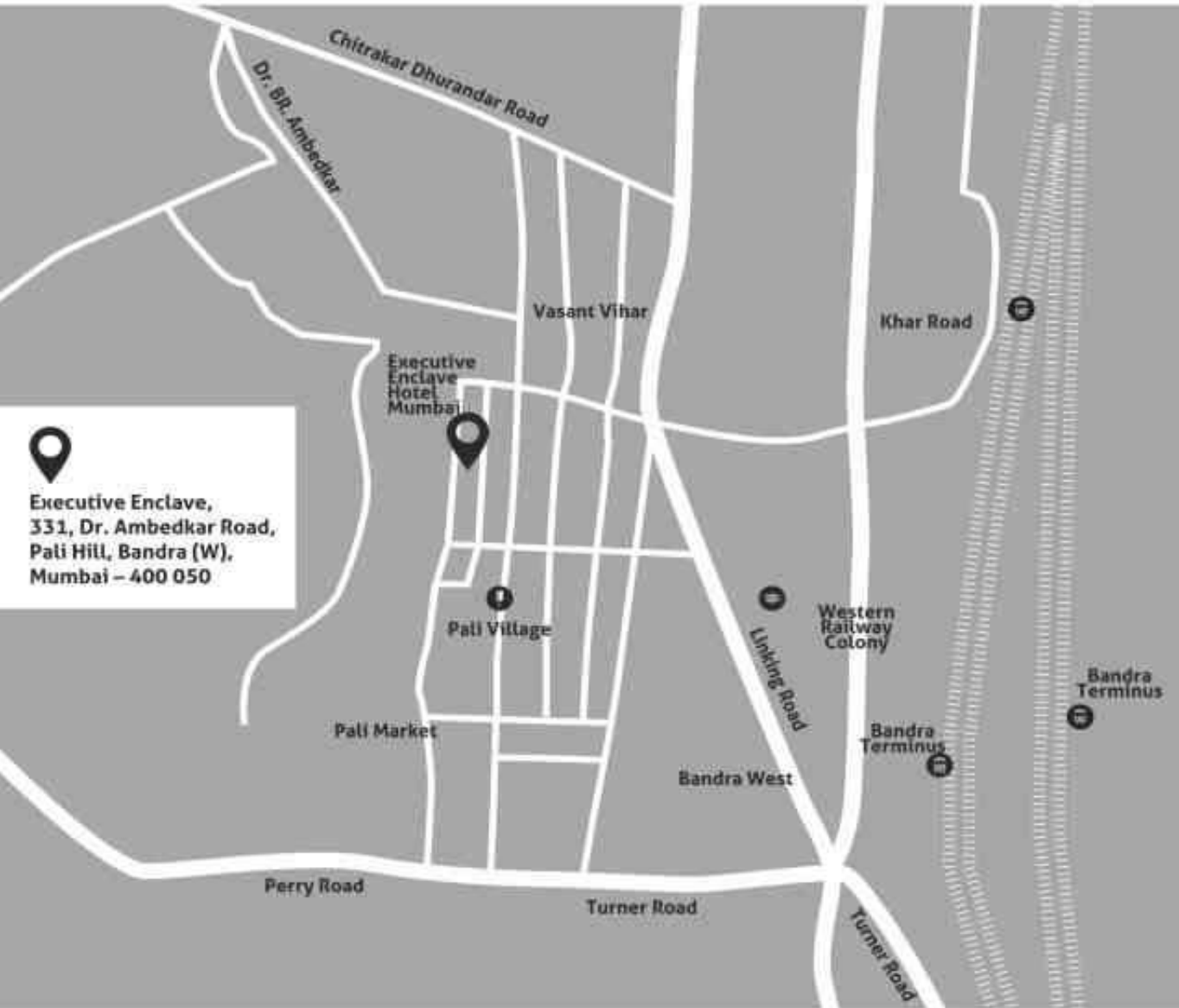


# MARKING OUR PRESENCE IN THE DIGITAL AGE

Digital is driving businesses today. This shift requires businesses and people to radically reshape how they interact and transact. This shift also opens up a plethora of opportunities for renewed skills and new age paradigms of resources. Having been in the business of skill based education for the last 28 years, we are embracing the new revolution and are leading the change, providing the industry with skills that are required to lead the digital transformation.

At Jetking, we are guided by a single mission. To educate and liberate our future generations with contemporary skills and knowledge that will help them stay ahead of any change in the business scape. Through this, we are helping businesses navigate the digital shift and steer a course towards new horizons of opportunity. We have a proven ability to identify the needs of businesses across sectors. We are committed to investing in expanding our capabilities, solutions and deliveries to help meet this shift

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**Executive Enclave,  
331, Dr. Ambedkar Road,  
Pali Hill, Bandra (W),  
Mumbai - 400 050**

**Executive Enclave Hotel Mumbai**

**Pali Village**

**Pali Market**

**Perry Road**

**Turner Road**

**Vasant Vihar**

**Khar Road**

**Western Railway Colony**

**Bandra West**

**Linking Road**

**Bandra Terminus**

**Bandra Terminus**

**Turner Road**

# TABLE OF CONTENTS

|           |                                  |            |
|-----------|----------------------------------|------------|
| <b>01</b> | From the Chairman's Desk         | <b>02</b>  |
| <b>02</b> | Why we are Unique                | <b>03</b>  |
| <b>03</b> | The Past Year @ Jetking          | <b>05</b>  |
| <b>04</b> | 2017-18: The Transformation Year | <b>07</b>  |
| <b>05</b> | The Year Ahead @ Jetking         | <b>09</b>  |
| <b>07</b> | Results at a Glance              | <b>11</b>  |
| <b>08</b> | Board's Report                   | <b>28</b>  |
| <b>09</b> | Annexures to the Board Report    | <b>38</b>  |
| <b>10</b> | Corporate Governance Report      | <b>64</b>  |
| <b>11</b> | Management Discussion & Analysis | <b>77</b>  |
| <b>12</b> | Chief Executive Officer (CEO)    | <b>84</b>  |
| <b>13</b> | Independent Auditors Report      | <b>86</b>  |
| <b>14</b> | Proxy Form & Attendance Slip     | <b>167</b> |

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# OUR VISION MISSION

**Vision :** To provide economic independence to 10 million people in India and overseas

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

”

# FROM THE CHAIRMAN'S DESK

Dear Shareholders,

We thank you for being our shareholder. In the last couple of years the industry has gone through a drastic change in terms of technological upgradation, formal college education policies and certain government initiatives. This change has impacted our company's business model to a very large extent. Due to this rapid change our company has been focusing on consolidation in order to efficiently optimize the business. I am pleased to share that FY 16-17 is the last year of this consolidation phase.

We have started investing heavily to cater to the large digital shift taking place in the country. The investment is three fold. New geographies, new products and courses and new digital delivery methods are being planned. After thorough R&D and industry feedback we have shortlisted four core products that will be at the forefront of fueling growth in the coming years. Digital marketing, Cloud Computing, Big Data and Ethical Hacking will all be under the beta stage for the year 17-18. These courses will help us expand our target audience as well as our product offerings in this digital environment.

All these products will be anchored on our new and improved delivery mechanism, SmartLab Plus 3.0 that is infused with 21st century learning skills. Students will be exposed to simulations, practicals and scenario based learning to improve overall employability. Our company has also appointed 15 new affiliate centres in FY16-17 and aims to add another 30 affiliates in the next fiscal year. In the international territory we have signed up with a new affiliate in Nepal and further strengthened our existing partnership in Vietnam.

Our company is equipped with the right tools for this digital transformation that we are witnessing. We have launched the first of its kind Mobile Application to enable 360 degree learning. We have further improved the JOST student leaning platform that now helps students understand his employability quotient better. This platform maps the students' journey, right from assessment to placements. Our company is also investing in a new brand positioning to build awareness about digital skills. This shift is visible in all our marketing communications across the country.

I once again thank you for having continued faith in our company and assure you a fruitful year ahead.



**Suresh Bharwani**  
Chairman and  
Managing Director



**Nandu Bharwani**  
Joint Managing Director  
and CFO





WHAT MAKES  
US UNIQUE

70  
YEAR  
BRAND LEGACY

100+  
CENTERS  
ACROSS  
INDIA

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UNIQUE  
TEACHING  
PEDAGOGY

---

**STRONG**  
*INDUSTRY PARTNERSHIPS*

---

RECRUITMENTS FROM  
TOP GLOBAL COMPANIES

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OVER

7

LAKH

STUDENTS  
ARE JETKING  
ENGINEERS

# JOST

Jetking Online  
School of Technology

As technology progresses, so do the learning methods. Jetking is pleased to pioneer hybrid learning, comprising the best of online and offline learning. At Jetking, we have designed JOST, a Learning Management System which is the most advanced curriculum designed by any IT training institute. Jetking's interactive online platform ensures skill development of students and maximizes their engagement and participation. Developed under an interactive and stimulating environment, the student centric e-content improves thinking among the learners through quizzes, simulations, videos and assessments embedded in it.

## Smartlabplus 3.0™

The Smartlabplus 3.0 learning solution blends technology and classroom learning meaningfully. It engages the students through active learning strategies and is the key to building strong concepts and confidence. The methodology integrates employability skills, task based learning, simulated workplace and 70% of time being allocated to practical work and troubleshooting. This kind of learning environment provides students a practical real world experience of an actual workplace.



## 100% JOB GUARANTEE

With quality training and placement at the helm, we prepare all our students for successful entry into the IT industry. We guide them through various processes like resume making and mock interviews. Our association with several top IT companies ensures that our students get placed with some of the biggest names in the industry.

# PAST YEAR HIGHLIGHTS

Jetking started its digital journey last year and it is now taking it to a different stage. We have started this digital shift with investment in R&D, new courses and content which will be the core of our strategy this year.

Partnerships have strengthened with our associates and the focus has purely been on improving the student experience through extensive training.



Campus Driven Training workshop for students in Delhi based on specific requirements of companies.



Hyderabad Bus Ad Campaign 2016





**THE TRANSFORMING  
YEAR: 2017 - 2018**

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**60**

**NEW CENTERS**

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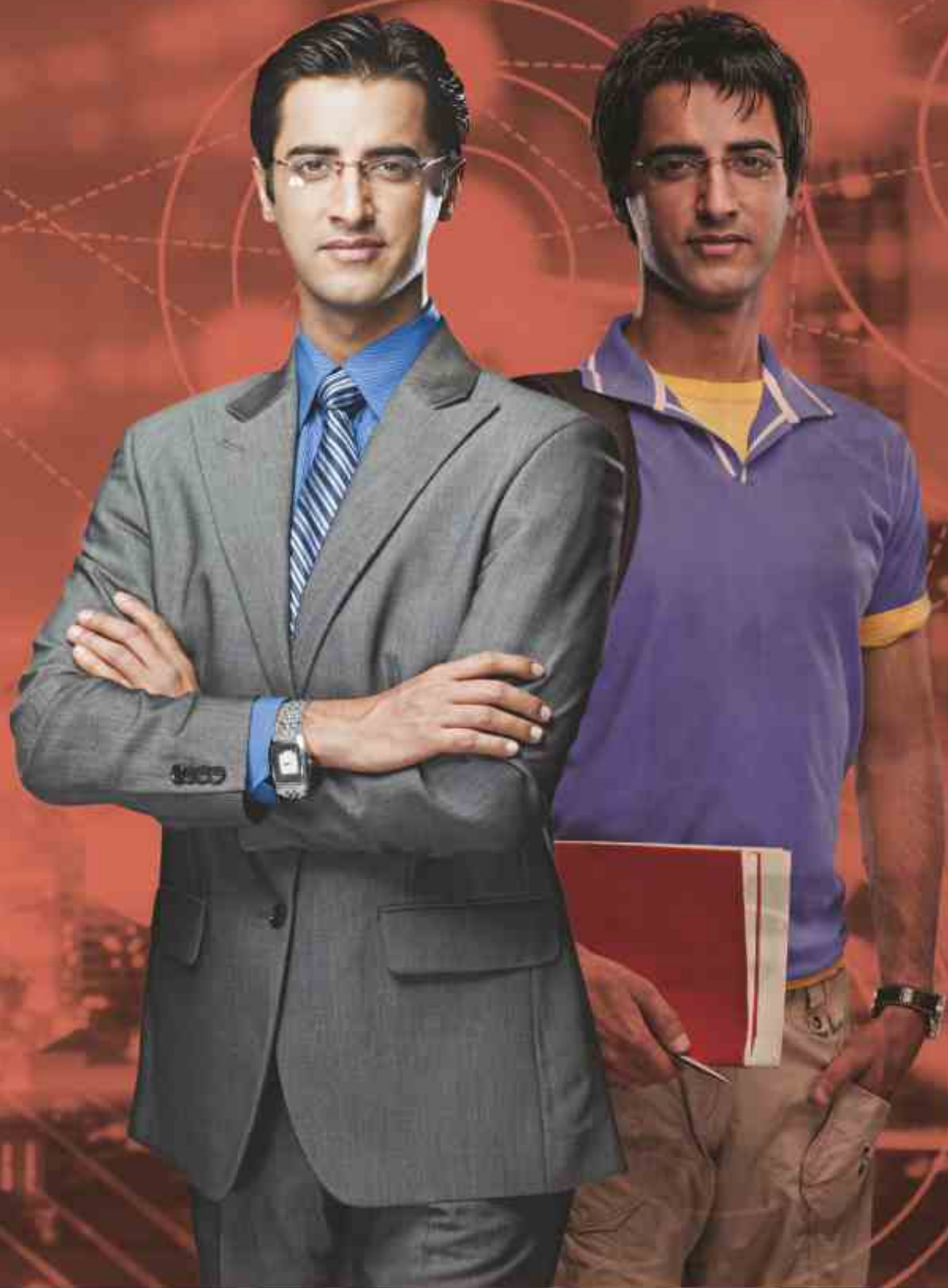
**15,000**

**TOTAL STUDENT  
ENROLLMENTS**

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**3,000**

**STUDENTS FOR  
NEW COURSES**



# THE YEAR AHEAD

This year we are repositioning Jetking as India's No 1. Digital Skills Institute. The foremost institute in India to be offering digital education to the youth. Our purpose has always been to better the lives of our students, and help them stay ahead of the change. This initiative will further our purpose and establish our position as a harbinger of change in skill based education.

## Ad Campaign



## In - Center Experience





## **Jetking Digital Times**



Jetking is presenting Digital Times- our very own newspaper that provides all kind of news, articles and interesting anecdotes from the digital world.



## **Jetking Yoga Day**

We decided to help parents get healthy and live a better life. Jetking centers are planning to host Yoga Workshops in the nearby areas making it into a mass celebration on the occasion of International Yoga Day.



## **Jetking Graduation Day**



## **Nayee Disha Seminars**

Nayee Disha is our counselling seminar conducted at colleges and universities for aspiring students, explaining them of the rapid transformation in the business landscape and how they can skill themselves to stay ahead of the change.



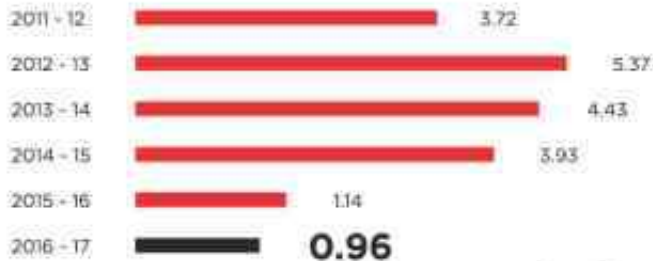


# RESULTS AT GLANCE

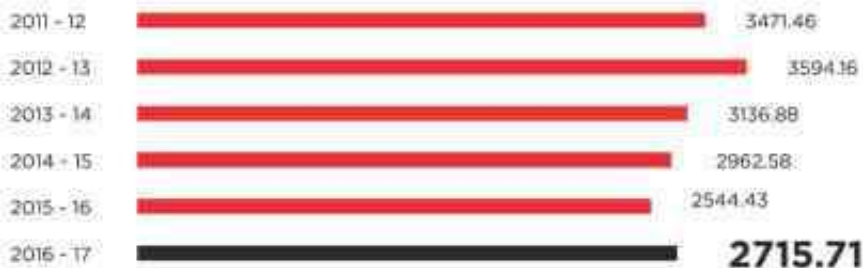
Profits after Tax (₹ in Lakhs)



Adjusted EPS (₹)



Gross Revenues (₹ in Lakhs)



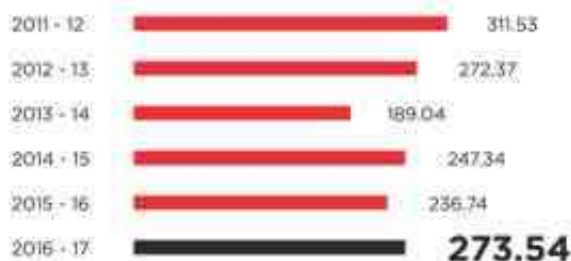
Share Price (₹)



Dividend - %



Market Capitalisation (₹ in Millions)



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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**MR. SURESH G. BHARWANI**

Chairman & Managing Director

**MR. NANDU G. BHARWANI**

Joint Managing Director and CFO

**MR. MEHUL K. KUWADIA****MR. SURJIT BANGA****MR. MANOJ MANDAVGANE****MS. SEEMA MAHAJAN**

### COMMITTEES OF BOARD

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**AUDIT COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

**MS. SHRIDEVI VUNGARALA**

Company Secretary & Compliance Officer

### BANKERS

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**Abhyudaya Co-op Bank Ltd.**

Sewri, Mumbai - 400 015.

**HDFC Bank Ltd.,**

Vikas Marg, Delhi -110 092.

**HDFC Bank Ltd.,**

Pali Hill, Mumbai - 400 050.

**Punjab National Bank**

Khar, Mumbai - 400 052.

### REGISTERED OFFICE

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**CIN: L72100MH1983PLC127133**

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

Tel: 022 24156486 / 24156528

Email id: [investors@jetking.com](mailto:investors@jetking.com)

website: [www.jetking.com](http://www.jetking.com)

### CORPORATE OFFICE

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5th Floor, Amore Building, Junction of 2nd & 4th Rd.,  
Khar (W), Mumbai 400 052. Tel: 022 67414000

### STATUTORY AUDITORS

---

Suresh Surana & Associates LLP Chartered Accountants

### INTERNAL AUDITORS

---

Divatia and Mehta Chartered Accountants

### SECRETARIAL AUDITOR

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PCS Sysha Kumar

### REGISTRAR AND SHARE TRANSFER AGENT

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M/s Sharex Dynamic (India) Private Limited  
Unit-I, Luthra Industrial Premises, Safed Pool,  
Andheri-Kurla Road, Andheri (East) Mumbai-400 072.

Tel: 28515606, 28515644 Fax-28512885

website: <http://www.sharexindia.com>

email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

### TRAINING CENTRES

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- 401, Bussa Udyog Bhavan, Tokersi Jivraj Road,  
Sewri (W), Mumbai – 400 015  
Tel:022- 24156486 /24156528
- Pragati Deep Building, 6th Floor, Plot No.8,  
Laxmi Nagar, Dist.Centre,  
Near Nirman Vihar Metro Station, Delhi - 110 092  
Tel: 011- 4788888/ 22059475
- 209, Archana Arcade, IT Complex,  
Behind Hotel Ramakrishna, Secunderabad – 500 025  
Tel: 040-66316912/13
- Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road,  
Kolkata – 700 020 Tel: 033- 40034601/02/03
- 3rd Floor, Elegance Arcade, Opp. Maninagar  
Railway Station, Beside Satyam Tower, Maninagar,  
Ahmedabad – 380 008 Tel:079-30424461/62  
Mob: 7778036268

## NOTICE

**NOTICE** is hereby given that **THIRTY THIRD ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held at **Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050**, on **Tuesday, 18<sup>th</sup> July 2017** at **11.30 a.m.** to transact the following business:

### **ORDINARY BUSINESS:**

To consider and if thought fit, to pass, following resolutions as Ordinary Resolutions:

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2017 and the Statement of Profit & Loss for the financial year ended on that date, together with the Reports of the Auditors and Directors thereon:**

**“RESOLVED THAT** Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2017 and the Balance Sheet as on that date, the Cash Flow Statement, Board’s Report and Auditors Report thereon be and are hereby adopted.”

- 2. To appoint a Director in place of Mr. Suresh G. Bharwani, who retires by rotation and, being eligible, offers himself for re-appointment by passing following resolution:**

**“RESOLVED THAT** Mr. Suresh Bharwani- Chairman and Managing Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as Director of the Company.”

- 3. Appointment of M/s KNAV Chartered Accountants & Co. as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Eighth Annual General Meeting and to authorize the Board of Directors to fix their remuneration by passing following resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules and amendments made there under, appointment of **M/s KNAV Chartered Accountants & Co (Firm registration No: 120458W)** as the Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting to the conclusion of Thirty Eighth Annual General Meeting subject to ratification at every Annual General Meeting be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing to be agreed upon between the Auditors and the Board of Directors.”

## SPECIAL BUSINESS:

### 4. Re-issue of 18,500 forfeited shares on 'Preferential Basis' to the members of 'Promoter /Promoter Group' of the Company.

To consider and, if thought fit, pass, the following as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and read with the relevant rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), and subsequent amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, the stock exchanges where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchange and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchange and other appropriate authorities, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its powers including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to reissue and allot 18,500 (Eighteen Thousand Five Hundred) equity shares of face value of Rs. 10/- each (which were forfeited by the Company on 17<sup>th</sup> November 2004 on preferential basis to below mentioned allottees on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion:

| NAME OF ALLOTEE      | NO. OF SHARES |
|----------------------|---------------|
| NANDU BHARWANI (HUF) | 6167          |
| SURESH BHARWANI      | 3084          |
| HARSH BHARWANI       | 3083          |
| AVINASH BHARWANI     | 3083          |
| SIDDARTH BHARWANI    | 3083          |
| <b>Total</b>         | <b>18500</b>  |

**RESOLVED FURTHER THAT** the 'Relevant Date' for the present re-issue of forfeited equity shares to be allotted, as per Regulation 71 of Chapter VII of the SEBI (ICDR) Regulations, as amended, shall be **Friday, 16<sup>th</sup> June, 2017** (date which is 30 days prior to the date on which the meeting of the shareholders is to be held to consider

the proposed re-Issue of forfeited equity shares and where the relevant date falls on a Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the relevant date).

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to the aforesaid re-issue of forfeited shares on preferential basis shall rank pari-passu in all respects including dividend with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company.

**RESOLVED FURTHER THAT** the Equity Shares shall be re-issued and allotted by the Company to the proposed allottees in dematerialized form within a period of 15 days from the date of passing of this resolution, provided that where the re-issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such re-issue and allotment by any regulatory authority including in-principle approval from BSE Limited, the re-issue and allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** the forfeited equity shares re-issued and allotted shall be subject to lock-in as per preferential issue guidelines under the chapter VII of SEBI ICDR Regulations, 2009 as amended.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the issue, as may deem expedient.

**RESOLVED FURTHER THAT** the Company do make an application to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for admitting the re-issued equity shares allotted on preferential basis as and when required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors and the Company Secretary of the Company be and are hereby authorized severally to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the re-issue and allotment of aforesaid forfeited equity shares and listing of the equity shares to be allotted on preferential basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board and Company Secretary in their absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue, if required) to give effect to the proposed re-issue, offer and allotment of the forfeited equity shares.”

**Registered Office:**  
**Jetking Infotrain Limited**  
**401, Bussa Udyog Bhavan,**  
**Tokersi Jivraj Road, Sewri (W),**  
**Mumbai – 400 015**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2017**

**By Orders of the Board**  
**For Jetking Infotrain Limited**

**Sd/-**  
**Shridevi Vungarala**  
**Company Secretary**  
**Membership No:A35440**

Notes:

1. A statement pursuant to Section 102 (1) of Companies Act, 2013 is annexed.
2. **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.** A person can act as proxy on behalf of not exceeding fifty (50) members and holding in aggregate 10% of the total share capital of the Company.
3. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
4. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting to the Registered Office of the Company.
5. Members / proxies are requested to bring their duly signed attendance slip to attend the Meeting.
6. Members desiring any information on the Accounts and Operations of the Company are requested to address their queries to the 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. Members are requested:
  - a) to notify immediately any change in their registered addresses along with PIN CODE number to their respective Depository Participants (DPs) in respect of equity shares held in electronic form and to the Registrar and Share Transfer Agent of the Company- Sharex Dynamic Private Limited in respect of equity shares held in physical form; and
  - b) To register their e-mail address and changes therein from time to time with Sharex Dynamic Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
8. 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.
9. The Register of Members and Share Transfer Books of the Company shall remain closed **10<sup>th</sup> July 2017 to 18<sup>th</sup> July 2017** (both days inclusive) for determining the names of the members eligible to receive notice of the Annual General Meeting and attend the meeting.

10. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013), the Company has transferred Rs 373,992 (Rupees Three Lakhs Seventy Three Thousand Nine Hundred and Ninety Two) being dividend for the financial year 2009-10, which remained unpaid / unclaimed for a period of 7 years to Investor Education and Protection Fund (IEPF). Corresponding shares on which no dividend was claimed for a period of seven years shall also be transferred to Investor Education and Protection Fund in accordance with circulars and notifications issued by the Investor Education and Protection Fund Authority from time to time. Shareholders wishing to claim unpaid dividends are requested to contact Company's RTA. Folio-wise details of unpaid dividend are available on the Company's website [www.jetking.com](http://www.jetking.com) as well as on the website of Investor Education and Protection Fund [www.iepf.gov.in](http://www.iepf.gov.in). 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.
11. Investors/Shareholders are requested to kindly note that if physical documents viz., Demat Request Forms (DRF) and Share Certificates etc. are not received from their Depository Participant(s) by the RTA within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected / cancelled. This step is being taken on the advice of Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the Share Certificates by the Depository Participant(s) to the RTA. This note is only to caution investors / shareholders that they should ensure that their Depository Participant(s) do not delay in sending the DRF and share certificates to the RTA after generating the DRN.
12. The Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to use, either directly or through their RTA, any RBI approved electronic mode of payment such as Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. for distribution of dividends or other cash benefits to the investors, wherever relevant bank details are available. In cases where either the bank details such as MICR, IFSC, etc. that are required for making electronic payment are not available, 'payable-at-par' warrants or cheques may be issued. Companies are mandatorily required to print the bank account details of the investors on such payment instruments and in cases where the bank details of investors are not available, the Company shall mandatorily print the address of the investor on such payment instructions. All Members who are holding shares in dematerialized form are requested to advise change, if any, in details of their bank account/ECS mandates to their respective Depository Participants immediately to enable the Company to pay the dividend accordingly.
13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Registrar and Transfer Agent.

#### 14. Voting through electronic means :

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 15<sup>th</sup> July 2017 (9:00 am) and ends on 17<sup>th</sup> July 2017 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11<sup>th</sup> July 2017 , may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.  
*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file “remote e-voting.pdf”.*
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login



- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Jetking Infotrain Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sysha.kumar@gmail.com](mailto:sysha.kumar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

**EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*

*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11<sup>th</sup> July 2017.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 11<sup>th</sup> July 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@jetking.com](mailto:investors@jetking.com) or [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Ms. Sysha Kumar, Practising Company Secretary (Membership No. F8150, CP No. 12845) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.jetking.com/investor.php> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No 4: Re-issue of 18,500 forfeited equity shares on ‘Preferential Basis’ to the members of ‘Promoter /Promoter Group’ of the Company.**

With a view to avoid ambiguity in issued, subscribed and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes, the Board of Directors at their meeting held on 30<sup>th</sup> May 2017 resolved to re-issue the forfeited equity shares on preferential basis subject to receipt of requisite approvals.

As per regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forfeited shares should be issued to the existing shareholders in proportion to their shareholding, unless the shareholders in their meeting decide otherwise.

Approval of the Shareholders pursuant to regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as required is placed before shareholders for their approval.

Details of the preferential allotment and other particulars and disclosures in terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 (“Regulations”) as amended, are given as under:

**(i) Objects of the preferential issue:**

The object of the proposed re-issue of forfeited equity shares is to avoid ambiguity in issued, subscribed, and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes including utilization for working capital, meeting the needs of our growing business, including long term capital requirements for pursuing our growth plans.

**(ii) Proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer:**

As per regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forfeited shares should be issued to the existing shareholders in proportion to their shareholding, unless the shareholders in their meeting decided otherwise.

However, 18,500 equity shares are very minuscule to be offered to the existing shareholders at large on proportionate basis. Hence, it is desired to allot the same on 'Preferential Basis' to existing members belonging to the Promoter Group:

| <b>NAME OF ALLOTEE</b> | <b>NO. OF SHARES</b> |
|------------------------|----------------------|
| NANDU BHARWANI (HUF)   | 6167                 |
| SURESH BHARWANI        | 3084                 |
| HARSH BHARWANI         | 3083                 |
| AVINASH BHARWANI       | 3083                 |
| SIDDARTH BHARWANI      | 3083                 |
| <b>Total</b>           | <b>18500</b>         |

**(iii) Shareholding pattern of the issuer before and after the preferential issue**

| Sr. No. | Category of Shareholder         | Pre-issue Shareholding |                    |                    | Post-issue Shareholding |                       |                    |
|---------|---------------------------------|------------------------|--------------------|--------------------|-------------------------|-----------------------|--------------------|
|         |                                 | No. of share holders   | No. of shares held | % of share holding | No. of share holders    | number of Shares held | % of share holding |
| A       | Promoter Holding                |                        |                    |                    |                         |                       |                    |
|         | Individuals                     | 16                     | 3,171,938          | 53.86              | 16                      | 3,190,438             | 54.01              |
|         | Others                          | -                      | -                  | -                  | -                       | -                     | -                  |
|         | Total (A)                       | 16                     | 3,171,938          | 53.86              | 16                      | 3,190,438             | 54.01              |
| B       | Public Holding (B)              | 3,354                  | 2,717,062          | 46.14              | 3,354                   | 2,717,062             | 45.99              |
|         | <b>TOTAL SHAREHOLDING (A+B)</b> | <b>3,370</b>           | <b>5,889,000</b>   | <b>100</b>         | <b>3,370</b>            | <b>5,907,500</b>      | <b>100</b>         |

**(iv) Time within which the preferential issue shall be completed**

As required under Chapter VII of the Regulations, the Company shall complete the allotment of equity shares re-issued as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for re-issue of forfeited equity shares on preferential basis at the Annual General Meeting or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government including in-principle approval, within 15 (fifteen) days from the date of such approval(s), as the case may be.

**(v) The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and change in control, if any:**

Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the re-issue of forfeited equity shares on preferential basis is as follows :

| <b>NAME, PAN, ADDRESS OF ALLOTTEE</b>  | <b>CATEGORY</b>  | <b>ULTIMATE BENEFICIAL OWNER OF PROPOSED ALLOTTEE</b>                         | <b>PRE-ISSUE HOLDING*</b>            | <b>NO.OF EQUITY SHARES TO BE RE-ISSUED</b> | <b>POST-ISSUE HOLDING</b>            |
|--|--|---|--------------------------------------|--|--------------------------------------|
| <b>Mr. Nandu G. Bharwani (HUF)</b><br><b>PAN:AAEHN0518G</b><br><b>Address:</b> 601, 701, Anand Dham Co-op Housing Society, 10th Road,Khar West, Mumbai 400 052 | Promoter Group   | Mr. Nandu G. Bharwani Promoter, designated as Joint Managing Director and CFO | 462,000 equity shares<br><br>(7.85%) | 6167 equity shares<br><br>(0.10%)          | 468,167 equity shares<br><br>(7.95%) |
| <b>Mr. Suresh Bharwani</b><br><b>PAN: AAGPB9630H</b><br><b>Address:</b> 101 Pinnacle Tower 9th Road Khar West, Mumbai 400 052 Maharashtra                      | Promoter, designated as Chairman and Managing Director               | Mr. Suresh Bharwani designated as Chairman and Managing Director              | 18,652 equity shares<br><br>(0.32%)  | 3084 equity shares<br><br>(0.05%)          | 21,736 equity shares<br><br>(0.37%)  |
| <b>Mr. Harsh Bharwani</b><br><b>PAN:AHEPB0100H</b><br><b>Address:</b> 101 Pinnacle Tower 9th Road Khar West, Mumbai 400 052 Maharashtra                        | Promoter Group, Designated as VP-International Business and Contents | Mr. Harsh Bharwani  | 107,043 equity shares<br><br>(1.82%) | 3,083 equity shares<br><br>(0.05%)         | 110,126 equity shares<br><br>(1.86%) |
| <b>Mr. Avinash Bharwani</b><br><b>PAN:AHCPB7496C</b><br><b>Address:</b> 101 Pinnacle Tower 9th Road Khar West, Mumbai 400 052 Maharashtra                      | Promoter Group, designated as VP-New Business Development            | Mr. Avinash Bharwani  | 99,657 equity shares<br><br>(1.69%)  | 3083 equity shares<br><br>(0.05%)          | 102,740 equity shares<br><br>(1.74%) |
| <b>Mr. Siddarth Bharwani</b><br><b>PAN:A0VPB4448L</b><br><b>Address:</b> 201, Hira Villa Apts 3, Pali Road, Bandra West, Mumbai 400050                         | Promoter Group, designated as VP-Sales and Marketing                 | Mr. Siddarth Bharwani   | 155,917 equity shares<br><br>(2.65%) | 3083 equity shares<br><br>(0.05%)          | 159,000 equity shares<br><br>(2.70%) |

*\*As on 8<sup>th</sup> June 2017.*

There shall be no change in management or control of the Company pursuant to the re-issue of equity shares

**(vi) Undertakings:**

- (a) Company shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so;
- (b) If the amount payable on account of re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, 2009, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

**(vii) Relevant Date:**

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid re-issue of forfeited equity shares on preferential basis is fixed as **Friday, 16<sup>th</sup> June, 2017** (date which is 30 days prior to the date on which the meeting of the shareholders is to be held to consider the proposed re-Issue of forfeited equity shares and where the relevant date falls on a Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the relevant date).

**(viii) Pricing of the issue**

The price at which the forfeited equity shares will be re-issued and allotted, is calculated as per preferential issue pricing norms in accordance with Chapter VII of the SEBI ICDR Regulations, 2009 as amended and Companies act, 2013.

**For frequently traded shares:**

- (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

- (2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than twenty six weeks as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the following:

- (a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956, pursuant to which the equity shares of the issuer were listed, as the case may be;
- Or

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period shares have been listed preceding the relevant date; or

(c) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of point 2 above, such price shall be recomputed by the issuer on completion of twenty six weeks from the date of listing on a recognised stock exchange with reference to the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these twenty six weeks and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

### **For Infrequently traded shares**

Where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies

### **Basis of valuation of shares:**

The Company is a listed company, hence the price of Equity share has been calculated in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations and hence the price of the Equity share is not required to be determined by a registered valuer.

### **(ix) Change in Control:**

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

None of the Directors except as mentioned above and Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution No. 4.

**Registered Office:**  
**Jetking Infotrain Limited**  
**401, Bussa Udyog Bhavan,**  
**Tokersi Jivraj Road, Sewri (W),**  
**Mumbai – 400 015**

**By Orders of the Board**  
**For Jetking Infotrain Limited**

**Sd/-**  
**Shridevi Vungarala**  
**Company Secretary**  
**Membership No:A35440**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2017**



**Additional information/details of the Directors seeking Re-appointment at the Annual General Meeting as required under Regulation 36(3) of SEBI (LODR) Regulations 2015**

|   |   |
|---|---|
| <b>Name of the Director</b>                   | Mr. Suresh Bharwani   |
| <b>Date of Birth</b>                          | 26 <sup>th</sup> August 1953  |
| <b>Date of appointment</b>                    | 26 <sup>th</sup> December 1983  |
| <b>Qualification</b>                          | B.Com -Graduate   |
| <b>Experience in specific functional area</b> | 43 Years  |
| <b>Directorships held in other companies</b>  | Jetking Skill Development Private Limited   |
| <b>Chairman/Member in Committees of Board</b> | NIL   |
| <b>Number of shares held in the Company</b>   | 18,652 equity shares in own name.<br>531,000 equity shares in the name of<br>Suresh Bharwani HUF. |

## BOARD'S REPORT

To,  
**The Members,**  
**Jetking Infotrain Limited**

The Directors present with immense pleasure, the **THIRTY THIRD 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 2017:

### RESULTS OF OUR OPERATIONS

*(In Rs. Except per share data)*

| Particulars   | Standalone                |                            | Consolidated              |                            |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
|   | Current Year<br>(2016-17) | Previous Year<br>(2015-16) | Current Year<br>(2016-17) | Previous Year<br>(2015-16) |
| <b>Total Income</b>                                 | <b>271,571,470</b>        | <b>254,443,104</b>         | <b>271,571,470</b>        | <b>254,443,104</b>         |
| <b>Profit before Interest, Depreciation and Tax</b> | <b>28,979,838</b>         | <b>33,623,809</b>          | <b>28,979,838</b>         | <b>33,614,741</b>          |
| Less: Interest                                      | 21,219                    | 7,278                      | 21,219                    | 7,278                      |
| <b>Profit before Depreciation and Tax</b>           | <b>28,958,619</b>         | <b>33,616,531</b>          | <b>28,958,619</b>         | <b>33,607,463</b>          |
| Less: Depreciation                                  | 22,326,995                | 24,607,707                 | 22,326,995                | 24,607,707                 |
| <b>Profit before Tax</b>                            | <b>6,631,624</b>          | <b>9,008,824</b>           | <b>6,631,624</b>          | <b>8,999,756</b>           |
| Less: Provision for Tax                             | (1,490,000)               | (1,518,000)                | (1,490,000)               | (1,518,000)                |
| Deferred Tax  | (1,893,947)               | (1,419,605)                | (1,893,947)               | (1,419,605)                |
| Prior year tax adjustment                           | 2,428,280                 | 623,730                    | 2,428,280                 | 623,730                    |
| <b>Net Profit After Tax</b>                         | <b>5,675,957</b>          | <b>6,694,949</b>           | <b>5,666,138</b>          | <b>6,685,881</b>           |
| Balance brought forward from previous year          | 6,694,949                 | 23,126,635                 | 6,685,881                 | 23,120,901                 |
| Balance available for appropriation                 | <b>12,370,906</b>         | <b>29,821,584</b>          | <b>12,361,838</b>         | <b>29,806,782</b>          |
| <b>Appropriations</b>                               |                           |                            |                           |                            |
| Proposed Dividend                                   | -                         | -                          | -                         | -                          |
| Tax on Proposed Final Dividend                      | -                         | -                          | -                         | -                          |
| Transfer to General Reserve                         | -                         | -                          | -                         | -                          |
| Balance carried to the Balance Sheet                | <b>12,370,906</b>         | <b>29,821,584</b>          | <b>12,361,838</b>         | <b>29,806,782</b>          |
| Earnings Per Share: Basic (Rs per share)            | <b>0.96</b>               | <b>1.14</b>                | <b>0.96</b>               | <b>1.14</b>                |
| Diluted (Rs per share)                              | <b>0.96</b>               | <b>1.14</b>                | <b>0.96</b>               | <b>1.14</b>                |

## PERFORMANCE REVIEW

### Standalone:

During the Financial Year under review, the Company earned the Total Income of **Rs. 2,715.71** lakhs as against **Rs. 2544.43 Lakhs** in the previous year and the Net Profit after Tax of **Rs 56.76 Lakhs** as against **Rs 66.94 Lakhs** in the previous year, resulting in increase by **6.73%** and decrease by **15.22 %** respectively.

### Consolidated:

During the Financial Year under review, the Company earned the Total Income of **Rs. Rs. 2,715.71** as against **Rs. 2544.43 Lakhs** in the previous year and the Net Profit after Tax of **Rs 56.66 Lakhs** as against **Rs 66.86 Lakhs** in the previous year, resulting in increase by **6.73%** and decrease by **15.25 %** respectively.

## DIVIDEND

As a prudent economic measure and in order to conserve the scarce liquid resources of the Company, your Directors do not recommend any dividend on the equity shares for the year under review.

## CHANGES IN SHARE CAPITAL

There are no changes in the share capital of the Company during FY 2016-17.

## DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and amendments, rules, notifications framed there under. As such no amount of Principal or Interest is outstanding as on the Balance Sheet date.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any Loan or guarantee or security in connection with Loans obtained by any person during the financial year.

Details of Investments made by the Company are disclosed in the financial statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with the related parties in the FY 2016-17 were within the arm's length price and in the ordinary course of business. The related party transactions, contracts entered into by the Company have been disclosed in prescribed Form AOC 2 in Annexure 1.

Further, the Company has in place, a policy on related party transactions which is published on the website <http://www.jetking.com/investor.php>

## VARIATION IN MARKET CAPITALISATION

|  | As on<br>31-Mar-2017 | As on<br>31-Mar-2016 | Increase/<br>(Decrease)<br>% |
|--|----------------------|----------------------|------------------------------|
| Market Capitalisation (in Rs. Lakhs)   | 2735.441             | 2367.38              | 15.55%                       |
| Price Earnings Ratio   | 48.39                | 35.26                |                              |
| Percentage increase in the market price of the shares in comparison with last public offer |                      |                      | 365.6%                       |

## AMOUNTS TO BE TRANSFERRED TO RESERVES

In the previous year, no amount was transferred to General reserve of the Company.

## DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY, IDENTIFICATION OF RISKS, IF ANY.

The Board of Directors of the Company have framed and adopted a policy for identification, analysis and mitigation of various internal and external risks that the organisation is subject to. The policy has been published on the website of the Company under the 'Investors' section at <http://www.jetking.com/investor.php>.

During the year, Company had appointed Divatia and Mehta, Chartered Accountants to identify and analyze various risks that your Company is exposed to. Accordingly, Divatia and Mehta, Chartered Accountants had conducted an in-depth study to identify various internal and external risks and presented a report on the same to the Audit Committee of the Board of Directors for their consideration.

According to the report, following are critical risks that the Company is subject to:

### i. Outdated curriculum- Curriculum needs upgradation

The Company evaluates its Course offerings and upgrades them on an ongoing basis to meet the latest technological development and changing market requirements. The Company introduced new courses like Cloud Computing, Data Centre, Data Analytics, 3D Printer, Robotics etc. Also, there has been improvement in the content delivery.

### ii. Lower Control over Affiliate Operations

To combat this risk, the Company has laid systematic procedure for better assessment of the business partners. For existing affiliates, BSI audit is undertaken for quality and financial control. Also, the receivables from the affiliates are monitored on day to day basis.

### **iii Insufficient Data Analysis for monitoring trends**

To mitigate this risk, the company has migrated to JetExpress- comprehensive software, which has helped integration of placement, inventory, student management (JOST). Important information is available on real time basis on this software which has helped to capture and analyse important data for monitoring the trends.

### **iv. Dropouts - Loss of Revenue**

To combat the risk of dropouts and subsequent revenue leakage, the Company has implemented a new ERP system – ‘Jetking Express’ which is equipped with automatic drop out declaration provision, which gives an updated status at any point of time. This helps the Company to initiate centre-wise corrective action. Also, constant follow-up is done with the dropped out students so as to re-enroll them wherever possible by offering incentives.

### **v. Insufficient Capacity Utilization**

Introduction of new courses will ensure better capacity utilisation.

## **ESTABLISHMENT OF VIGIL MECHANISM**

The Company has a Whistle blower mechanism in place to enable the employees and various other stakeholders to report serious concerns and matters to the management. Details of this mechanism are mentioned in the Corporate Governance Report and also in the Whistle Blower Policy published on the website of the Company under the ‘Investors’ section at <http://www.jetking.com/investor.php>.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under review, as stipulated under Regulation 34 (2) (e) of SEBI (LODR) Regulations 2015 is presented in separate section forming part of the Annual Report.

## **SUBSIDIARY COMPANY**

Your Company has only one subsidiary Company namely ‘Jetking Skill Development Private Limited’. Till date the subsidiary company has not commenced any business. Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 has been given under Annexure 4.

## **SECRETARIAL AUDIT**

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Ms. Sysha Kumar, Practising Company Secretary was appointed to conduct the secretarial audit of your company for FY 2016-17. The Secretarial Audit report is given separately under Annexure 5.

## **INTERNAL AUDIT (IA)**

Divatia and Mehta, Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the IA function. Scope of internal audit extends to in-depth audit of accounting & finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc. The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the internal auditors and takes necessary actions to close the gaps identified in timely manner.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

In terms of research, development and innovation, it is Company's constant endeavor to be more efficient in providing services and encourages innovation in its day to day practices.

## **MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board carried out the annual performance evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees in their meeting held on 25<sup>th</sup> March 2017.

Nomination and Remuneration Committee also evaluated the performance of each Director on the Board as required under Section 178(2) of Companies Act 2013 in its meeting dated 25<sup>th</sup> March 2017.

Further, to comply with the requirements of Regulation 25 (4) of SEBI (LODR) Regulations 2015, the Independent Directors evaluated the performance of Chairperson, Non-Independent Directors and Board as a whole in their meeting dated 25<sup>th</sup> March 2017.

**Evaluation of the Board:** The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, Board Strategy and Risk Management, adherence to the Code of Conduct etc. Based on the ratings received on each of parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding.

**Evaluation of the Committees:** The Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were evaluated on following parameters:

- Whether the composition of the Committee is in compliance with the legal requirement;
- Roles and Responsibilities of the Committee (Terms of Reference) are clearly defined;

- Amount of responsibility delegated by the Board to each of the Committee is sufficient;
- Whether reporting by each of the Committees to the Board is sufficient;
- Whether Committee takes effective and proactive measures to perform its functions;
- Whether the Committee regularly reviews its performance;
- Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members;
- Committee meetings have been organized properly;
- Adequacy on the frequency of the Committee meetings ;
- Committee periodically reports to the Board along with its suggestions and recommendations.

**Evaluation of the Directors individually:** Mr. Suresh G. Bharwani- Chairman and Managing Director and Mr. Nandu G. Bharwani- Joint Managing Director & CFO were evaluated on various points related to Leadership, Strategy Formulation and execution, Financial Planning, Product/ Service Knowledge, Personal Qualities and adherence to Code of Conduct etc.

Independent Directors- Mr. Mehul Kuwadia, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Seema Mahajan were evaluated on parameters like Director's contributions at Board meetings, willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, ability to understand governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and whether the Independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc.

The Director being evaluated did not participate in the evaluation process so as to enable remaining directors discuss the performance freely and without any conflict.

**THE DETAILS OF FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS HAVE BEEN DISCLOSED ON WEBSITE OF THE COMPANY AND ARE AVAILABLE AT THE FOLLOWING LINK <http://www.jetking.com/investor.php>**

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earnings and Outgo during the Financial Year under review is given below (on accrual basis):

- (i) Foreign Exchange Earnings: **Rs 8,794,744**
- (ii) Foreign Exchange Outgo : **Rs 2,237,223**

## **PARTICULARS OF EMPLOYEES**

The particulars of the employees, remuneration and other details as required by the provisions of Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments made thereunder, the names and other particulars of the employees are set out in the Annexure 3.

As per Rule (3) (b) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the names and other particulars of employees who were in receipt of remuneration Rs 1Crore and 2 Lakhs or more during the financial year, (if employed throughout the financial year) and employees who were in receipt of Rs 8.5 Lakhs or more per month (if employed for part of the year) need to be disclosed in the Board report. However, there are no such employees in your Company (*except Mr. Suresh Bharwani - Chairman and Managing Director and Mr. Nandu Bharwani - Joint Managing Director and CFO whose remuneration has been disclosed under various sections of this report*).

## **EXTRACT OF THE ANNUAL RETURN**

The Extract of the annual return which sets out details of the Company, its principle business, particulars of Holding, subsidiary and associate companies, share capital, debentures, turnover, net worth, shareholding patterns, indebtedness, members, debenture holders, remuneration to Directors and KMPs, meetings of the Company etc. are set out under Annexure 2 in this Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (C) of the Companies Act 2013, Directors of your Company confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
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 2017 and of the profit of the Company for the year ended 31<sup>st</sup> March 2017.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.
5. Internal financial controls for ensuring the orderly and efficient conduct of the business, safeguarding the Company's assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information etc. are in place and that such internal financial controls are adequate and were operating effectively.



6. Proper systems are in place to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best Corporate Governance Practices as prevalent globally.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act 2013 which deals with the provisions on Corporate Social Responsibility is currently not applicable to the Company. However, your Company looks forward to actively contribute to the social and economic development of the communities to offer a better life to the weaker sections of the society and equip them with skills to improve their way of life. For the same, the Company has been voluntarily following the projects as mentioned below:

### a) Empowering the Underprivileged

Jetking has been actively involved in spreading computer literacy amongst the masses. The Gordhandas P. Bharwani Computer Center set up by the Company is testimony to this effort. These centers provide computer training to students who come from underprivileged families & cannot afford the same.

### b) Empowering the Girl Student

A great believer in the equality of the sexes and independence of women, Jetking awards a 25 percent scholarship to all girl students, enabling them to carve out a successful career and to lead an independent life.

## **LISTING OF EQUITY SHARES**

The equity shares of your Company are listed at the Bombay Stock Exchange Limited (BSE).

The Company has paid the Annual Listing Fees to BSE for the Financial Year 2017-2018.

## **APPOINTMENTS, RETIREMENTS AND RESIGNATIONS OF THE DIRECTORS AND KMP**

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suresh G. Bharwani, Chairman and Managing Director of the Company, will retire by rotation at ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Your Directors recommend his re-appointment.

Mr. Jitu Bharwani resigned as Non-Executive Director of the Company **w.e.f 16<sup>th</sup> March 2017**.

Mr. Nandu G. Bharwani, Joint Managing Director and CFO continues to be on the Board.

Independent Directors of your Company - Mr. Surjit Banga, Mr. Manoj Mandavgane, Mr. Mehul Kuwadia and Ms. Seema Mahajan have confirmed and declared that they meet the criteria for continuing as the Independent Directors on the Board of the Company.

## **RESIGNATIONS**

Mr. Jitu Bharwani resigned as Non-Executive Director of the Company **w.e.f 16<sup>th</sup> March 2017**.

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company primarily adheres to the requirements prescribed in the Companies Act, 2013, rules and amendments made there under and SEBI regulations for the Appointment and remuneration of the Directors of the Company.

The Company has constituted a Nomination and Remuneration Committee consisting of 4 Non-Executive, Independent Directors which has formulated a policy on nomination, remuneration and performance evaluation of the Board of Directors and KMP. The Policy has been disclosed under Annexure 6 as well as on the website of the Company under the 'Investors' section at <http://www.jetking.com/investor.php>

## **INTERNAL FINANCIAL CONTROLS:**

The Company's internal control system commensurates with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory as well as Internal Auditors. Significant audit observations and follow-up action thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies.

## **DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013':**

The Company has in place, the 'Sexual Harassment at the Workplace (Prevention and Redressal) Policy' in line with the requirements of 'The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee i.e. Jetking Sexual Harassment Redressal Committee (JSHRC) has been set up to redress complaints on sexual harassment. The Company affirms that during the year under review, no cases were filed under the said Act by any of its woman employees before Committee. Also, the Company has filed annual report for calendar year 2016 pursuant to Section 21 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to the municipal authorities on 13<sup>th</sup> January 2017.

**ACKNOWLEDGEMENT:**

Your Directors wish to express their gratitude to the Bankers, Financial Institutions, Government Authorities, Customers, Vendors, Consultants, advisors and Members for their direct and indirect co-operation and look forward to their continued support in the future.

**For and on behalf of Board of Directors**

**Sd/-**

**Suresh G. Bharwani**  
**Chairman & Managing Director**  
**DIN: 00667104**

**Sd/-**

**Nandu G. Bharwani**  
**Joint Managing Director and CFO**  
**DIN: 00618386**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2017**

**ANNEXURE 1****Form AOC 2****Statement of related party transactions for year ended 31<sup>st</sup> March 2017****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

None of the transactions with related party fall in this category.

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS****(a) Name(s) of the related party and nature of relationship**

| <b>SR NO</b> | <b>REALTED PARTY</b>                | <b>RELATIONSHIP</b>   |
|--------------|-------------------------------------|---|
| 1            | Jetking Skill Development Pvt. Ltd. | Subsidiary Company  |
| 2            | Mr. Suresh G. Bharwani              | Key Managerial Personnel  |
| 3            | Mr. Nandu G. Bharwani               | Key Managerial Personnel  |
| 4            | Ms. Shridevi Vungarala              | Key Managerial Personnel  |
| 4            | Mr. Jitu G. Bharwani                | Non Executive Director <b>till 15<sup>th</sup> March 2017</b> and Brother of Mr. Suresh G. Bharwani and Mr. Nandu G. Bharwani |
| 5            | Mr. Harsh Bharwani                  | Son of Mr. Suresh G. Bharwani   |
| 6            | Mr. Avinash Bharwani                | Son of Mr. Suresh G. Bharwani   |
| 7            | Mr. Siddarth Bharwani               | Son of Mr. Suresh G. Bharwani   |
| 8            | Mrs. Diptii Bharwani                | Spouse of Mr. Nandu G. Bharwani   |
| 9            | Ms. Urvashi Bharwani                | Daughter of Mr. Nandu G. Bharwani   |
| 10           | Ms. Ritika Bharwani                 | Daughter of Mr. Nandu G. Bharwani   |

**(b) Nature of contracts/arrangements/transactions**

| <b>SR. NO</b> | <b>PARTICULARS</b>             | <b>AMOUNT (RS)</b> |
|---------------|--------------------------------|--------------------|
| <b>1</b>      | <b>Director's remuneration</b> |                    |
|               | Suresh G. Bharwani             | 10,354,767         |
|               | Nandu G. Bharwani              | 10,354,767         |
|               |                                | <b>20,709,534</b>  |

|              |  |                  |                  |
|--------------|--|------------------|------------------|
| <b>2</b>     | <b>Transactions with relatives of Key Managerial Personnel</b>             |                  |                  |
|              | <b>a) Rent</b>   |                  |                  |
|              | Jitu G. Bharwani   |                  | 600,000          |
|              | Avinash S. Bharwani  |                  | 1,074,480        |
|              | Harsh S. Bharwani  |                  | 1,074,480        |
|              | Diptii Bharwani  |                  | 837,312          |
|              | Ritika Bharwani  |                  | 837,312          |
|              | Urvashi Bharwani   |                  | 837,312          |
|              |  |                  | <b>5,260,896</b> |
|              | <b>b) Salary</b>   |                  |                  |
|              | Harsh Bharwani   |                  | 1,992,963        |
|              | Avinash Bharwani   |                  | 1,992,963        |
|              | Urvashi Bharwani   |                  | 1,992,963        |
|              | Siddarth Bharwani  |                  | 1,500,000        |
|              | Shridevi Vungarala   |                  | 5,979,18         |
|              |  |                  | <b>8,076,807</b> |
|              | <b>c) Deposit receivable (in relation to the properties taken on Rent)</b> |                  |                  |
|              | Avinash S. Bharwani  |                  | 895,400          |
|              | Harsh S. Bharwani  |                  | 895,400          |
|              | Dipti Bharwani   |                  | 697,767          |
|              | Ritika Bharwani  |                  | 697,766          |
|              | Urvashi Bharwani   |                  | 697,767          |
|              |  |                  | <b>3,884,100</b> |
|              | <b>(c) Duration of the contracts / arrangements/transactions</b>           |                  |                  |
| <b>Sr.no</b> | <b>contracts / arrangements/transactions</b>                               | <b>From</b>      | <b>To</b>        |
| <b>1</b>     | <b>Director's remuneration</b>   |                  |                  |
|              | Suresh G. Bharwani -Chairman and Managing Director                         | <b>25-Feb-15</b> | <b>24-Feb-18</b> |
|              | Nandu G. Bharwani- Joint Managing Director and CFO                         | <b>25-Feb-15</b> | <b>24-Feb-18</b> |
| <b>2</b>     | <b>Transactions with relatives of Key Managerial Personnel</b>             |                  |                  |
|              | <b>a) Rent</b>   |                  |                  |
|              | Jitu G. Bharwani   | 1-Oct-16         | 31-Aug-17        |
|              | Avinash S. Bharwani  | 1-Mar-17         | 29-Feb-20        |
|              | Harsh S. Bharwani  | 1-Mar-17         | 29-Feb-20        |
|              | Dipti Bharwani   | 1-Mar-17         | 29-Feb-20        |
|              | Ritika Bharwani  | 1-Mar-17         | 29-Feb-20        |
|              | Urvashi Bharwani   | 1-Mar-17         | 29-Feb-20        |

|  |  |           |                         |
|--|--|-----------|-------------------------|
|  | <b>b) Salary (Employment)</b>                                  |           |                         |
|  | Harsh Bharwani   | 1-Apr-08  | N.A                     |
|  | Avinash Bharwani   | 1-Apr-08  | N.A                     |
|  | Urvashi Bharwani   | 1-Apr-08  | N.A                     |
|  | Siddarth Bharwani  | 1-Apr-09  | N.A                     |
|  | Shridevi Vungarala   | 12-May-15 | N.A                     |
| <b>(d) Salient terms of the contracts or arrangements or transactions including the value, if any : N.A.</b>             |  |           |                         |
| <b>(e) Justification for entering into such contracts or arrangements or transactions</b>                                |  |           |                         |
| All the above transactions with the related parties are within Arm's length price and in the ordinary course of business |  |           |                         |
| <b>(f) date(s) of approval by the Board/ or Audit Committee</b>  |  |           |                         |
| <b>contracts / arrangements/transactions</b>   |  |           | <b>Date of Approval</b> |
| <b>1</b>   | <b>Director's remuneration</b>                                 |           |                         |
|  | Suresh G. Bharwani   |           | 12-Feb-15               |
|  | Nandu G. Bharwani  |           | 12-Feb-15               |
| <b>2</b>   | <b>Transactions with relatives of Key Managerial Personnel</b> |           |                         |
|  | <b>a) Rent</b>   |           |                         |
|  | Jitu G. Bharwani   |           | 9-Aug-16                |
|  | Avinash S. Bharwani  |           | 2-Feb-17                |
|  | Harsh S. Bharwani  |           | 2-Feb-17                |
|  | Dipti Bharwani   |           | 2-Feb-17                |
|  | Ritika Bharwani  |           | 2-Feb-17                |
|  | Urvashi Bharwani   |           | 2-Feb-17                |
|  | <b>b) Salary (Employment)</b>                                  |           |                         |
|  | Harsh Bharwani   |           | 30-Jun-08               |
|  | Avinash Bharwani   |           | 30-Jun-08               |
|  | Urvashi Bharwani   |           | 30-Jun-08               |
|  | Siddarth Bharwani  |           | 9-Jun-09                |
| <b>(g) Amount paid as advances, if any:</b>  |  |           |                         |
| <b>Contracts / arrangements/transactions : Nil</b>   |  |           |                         |

For and on behalf of Board of Directors

Sd/-  
Suresh G. Bharwani  
Chairman & Managing Director  
DIN: 00667104

Sd/-  
Nandu G. Bharwani  
Joint Managing Director and CFO  
DIN: 00618386

Place: Mumbai

Date: 30<sup>th</sup> May 2017

**Annexure 2**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

| <b>I. REGISTRATION AND OTHER DETAILS:</b>   |  |
|---|--|
| <b>i) CIN:</b>  | L72100MH1983PLC127133  |
| <b>ii) Registration Date</b>  | 26-Dec-83  |
| <b>iii) Name of the Company</b>   | Jetking Infotrain Limited  |
| <b>iv) Category / Sub-Category of the Company</b>                                     | Category: Company Limited by shares, Sub category: Indian Non- Government Company  |
| <b>v) Address of the Registered office and contact details</b>                        | 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewari (W), T.J.Road, Mumbai, Maharashtra 400015 Contact No: 022 24156486 ; email id: investors@jetking.com  |
| <b>vi) Whether listed company Yes / No</b>  | Yes  |
| <b>vii) Name, Address and Contact details of Registrar and Transfer Agent, if any</b> | Sharex Dynamic (India) Pvt. Ltd.<br>Unit – 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072<br><br>Tel: 2851 5606/2851 5644, Fax: 2851 2885<br>Contact Person – Mr. Sasi Kumar Menon<br>Email: sharexindia@vsnl.com |

| <b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>   |   |   |   |
|---|---|---|---|
| <b>All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-</b> |   |   |   |
| <b>Sl. No.</b>  | <b>Name and Description of main products / services</b> | <b>NIC Code of the Product/ service</b> | <b>% to total turnover of the company</b> |
|   | Hardware Networking Courses                             | 85499                                   | 100%                                      |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES |  |                       |                              |                  |  |
|---|--|-----------------------|------------------------------|------------------|--|
| S. NO   | NAME AND ADDRESS OF THE COMPANY  | CIN/GLN               | HOLDING/SUBSIDIARY/ASSOCIATE | % of shares held | Applicable Section                         |
| 1   | <b>JETKING SKILL DEVELOPMENT PRIVATE LIMITED</b><br>Registered Office: 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewari (W), T.J. Road, Mumbai, Maharashtra 400015 | U80904MH2013PTC239423 | Subsidiary                   | 99.99%           | Section 2 (87) (ii) of Companies Act, 2013 |

| IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) |  |          |         |                   |  |          |         |                   |                          |
|--|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| i) Category-wise Share Holding   |  |          |         |                   |  |          |         |                   |                          |
| Category of Shareholders   | No. of Shares held at the beginning of the year 01-04-2016 |          |         |                   | No. of Shares held at the end of the year 31-03-2017 |          |         |                   | % Change during the year |
|  | Demat  | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| <b>A. PROMOTER'S</b>   |  |          |         |                   |  |          |         |                   |                          |
| <b>(1). INDIAN</b>   |  |          |         |                   |  |          |         |                   |                          |
| (a) Individual   | 2306074  | 0        | 2306074 | 39.159            | 1664223  | 0        | 1664223 | 28.260            | -10.899                  |
| (b) Central Govt.  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| (c) State Govt(s).   | 0  | 0        | 0       |                   | 0  | 0        | 0       |                   | 0                        |
| (d) Bodies Corpp.  | 0  | 0        | 0       |                   | 0  | 0        | 0       |                   | 0                        |



|   |                |          |                |               |                |          |                |               |                |
|---|----------------|----------|----------------|---------------|----------------|----------|----------------|---------------|----------------|
| (e) FIINS / BANKS.  | 0              | 0        | 0              |               | 0              | 0        | 0              |               | 0              |
| (f) Any Other   |                | 0        |                |               |                | 0        |                |               | 0              |
|   | <b>2306074</b> | <b>0</b> | <b>2306074</b> | <b>39.159</b> | <b>1664223</b> | <b>0</b> | <b>1664223</b> | <b>28.260</b> | <b>-10.899</b> |
| <b>(2). FOREIGN</b>                                       |                |          |                |               |                |          |                |               |                |
| (a) Individual NRI / For Ind                              | 701795         | 0        | 701795         | 11.917        | 1440780        | 0        | 1440780        | 24.466        | 12.549         |
| (b) Other Individual                                      |                |          |                |               |                |          |                |               |                |
| (c). Bodies Corporates                                    | 0              | 0        | 0              | 0             | 0              | 0        | 0              | 0             | 0              |
| (d) Banks / FI  | 0              | 0        | 0              | 0             | 0              | 0        | 0              | 0             | 0              |
| (e) Qualified Foreign Investor                            | 0              | 0        | 0              | 0             | 0              | 0        | 0              | 0             | 0              |
| (f) Any Other Specify                                     | 0              | 0        | 0              | 0             | 0              | 0        | 0              | 0             | 0              |
| <b>Sub-total (A) (2):-</b>                                | <b>701795</b>  | <b>0</b> | <b>701795</b>  | <b>11.917</b> | <b>1440780</b> | <b>0</b> | <b>1440780</b> | <b>24.466</b> | <b>12.549</b>  |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>3007869</b> | <b>0</b> | <b>3007869</b> | <b>51.076</b> | <b>3105003</b> | <b>0</b> | <b>3105003</b> | <b>52.726</b> | <b>1.650</b>   |

|                                    |               |             |               |              |              |             |              |              |              |
|------------------------------------|---------------|-------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|
| <b>(B) PUBLIC SHAREHOLDING</b>     |               |             |               |              |              |             |              |              |              |
| <b>(1). INSTITUTIONS</b>           |               |             |               |              |              |             |              |              |              |
| (a). Mutual Funds                  | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| (b). Banks / FI                    | 76200         | 6700        | 82900         | 1.408        | 76200        | 6500        | 82700        | 1.404        | -0.004       |
| (c). Central Govt.                 | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| (d). State Govt.                   | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| (e). Venture Capital Funds         | 65            | 0           | 65            | 0.001        | 0            | 0           | 0            | 0            | -0.001       |
| (f). Insurance Companies           | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| (g). FIs                           | 244115        | 0           | 244115        | 4.145        | 0            | 0           | 0            | 0            | -4.145       |
| (h). Foreign Venture Capital Funds | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| (i). Others (specify)              | 0             | 0           | 0             | 0            | 0            | 0           | 0            | 0            | 0            |
| <b>Sub-total (B)(1):</b>           | <b>320380</b> | <b>6700</b> | <b>327080</b> | <b>5.554</b> | <b>76200</b> | <b>6500</b> | <b>82700</b> | <b>1.404</b> | <b>-4.15</b> |

| <b>2. Non-Institutions</b>  |                |               |                |               |                |               |                |               |              |
|---|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|--------------|
| (a). BODIES CORP.   |                |               |                |               |                |               |                |               |              |
| (i). Indian   | 122481         | 12900         | 135381         | 2.299         | 45638          | 12900         | 58538          | 0.994         | -1.305       |
| (ii). Overseas  | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0            |
| (b). Individuals  |                |               |                |               |                |               |                |               |              |
| (i) Individual shareholders holding nominal share capital upto Rs.1 lakh          | 1224807        | 364450        | 1589257        | 26.987        | 1086880        | 357950        | 1444830        | 24.534        | -2.453       |
| (ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 741850         | 12000         | 753850         | 12.801        | 1048559        | 12000         | 1060559        | 18.009        | 5.208        |
| (c). Other (specify)  |                |               |                |               |                |               |                |               |              |
| Non Resident Indians  | 74818          | 600           | 75418          | 1.281         | 98435          | 600           | 99035          | 1.682         | 0.401        |
| Overseas Corporate Bodies   | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0            |
| Foreign Nationals   | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0            |
| Clearing Members  | 145            | 0             | 145            | 0.002         | 38335          | 0             | 38335          | 0.651         | 0.649        |
| Trusts  | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0            |
| Foreign Boodies - D R   | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0            |
| <b>Sub-total (B)(2):-</b>   | <b>2164101</b> | <b>389950</b> | <b>2554051</b> | <b>43.370</b> | <b>2317847</b> | <b>383450</b> | <b>2701297</b> | <b>45.870</b> | <b>2.500</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                | <b>2484481</b> | <b>396650</b> | <b>2881131</b> | <b>48.924</b> | <b>2394047</b> | <b>389950</b> | <b>2783997</b> | <b>47.274</b> | <b>1.650</b> |

|  |                |               |                |               |                |               |                |               |              |
|--|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|--------------|
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0.000</b>  | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0.000</b>  | <b>0.000</b> |
| <b>Grand Total (A+B+C)</b>                             | <b>5492350</b> | <b>396650</b> | <b>5889000</b> | <b>100.00</b> | <b>5499050</b> | <b>389950</b> | <b>5889000</b> | <b>100.00</b> | <b>0.000</b> |

(ii) Shareholding of Promoters

| SR No. | Shareholder's Name       | Shareholding at the beginning of the year 01/04/2016 |                                  |  | Share holding at the end of the Year 31/03/2017 |                                  |   | % change in share holding during the year |
|--------|--------------------------|--|----------------------------------|--|---|----------------------------------|---|---|
|        |                          | No. of Shares  | % of total Shares of the company | % of Shares Pledged / encumbered To total shares | No. of Shares                                   | % of total Shares of the company | % of Shares Pledge d / encumbered to total shares |   |
| 1      | NITA MODY                | 866760   | 14.718                           | 0  | 55560   | 0.943                            | 0   | -13.775                                   |
| 2      | KARISHMA BHARWANI        | 0  | 0                                | 0  | 811200  | 13.775                           | 0   | 0   |
| 3      | SURESH G BHARWANI (HUF)  | 531000   | 9.017                            | 0  | 531000  | 9.017                            | 0   | 0   |
| 4      | JITU GORDHANDAS BHARWANI | 465000   | 7.896                            | 0  | 465000  | 7.896                            | 0   | 0   |
| 5      | NANDU G BHARWANI (HUF)   | 462090   | 7.847                            | 0  | 462090  | 7.847                            | 0   | 0   |
| 6      | SIDDARTH SURESH BHARWANI | 75673  | 1.285                            | 0  | 132242  | 2.246                            | 0   | 0.961                                     |
| 7      | HARSH S BHARWANI         | 9563   | 0.162                            | 0  | 107043  | 1.818                            | 0   | 1.656                                     |
| 8      | URVASHI NANDU BHARWANI   | 106895   | 1.815                            | 0  | 106895  | 1.815                            | 0   | 0   |
| 9      | ANISHA SURESH BHARWANI   | 86094  | 1.462                            | 0  | 86094   | 1.462                            | 0   | 0   |
| 10     | MEHER ANAND MIRCHANDANI  | 72215  | 1.226                            | 0  | 0   | 0                                | 0   | -1.226                                    |
| 11     | DIPTII NANDU BHARWANI    | 64020  | 1.087                            | 0  | 64020   | 1.087                            | 0   | 0   |
| 12     | JUUHI OMPRAKASH AHUJA    | 59460  | 1.01                             | 0  | 59460   | 1.01                             | 0   | 0   |
| 13     | AVINASH S BHARWANI       | 41097  | 0.698                            | 0  | 56397   | 0.958                            | 0   | 0.26                                      |
| 14     | BHARTI RAJPAL BHARWANI   | 52560  | 0.893                            | 0  | 52560   | 0.893                            | 0   | 0   |
| 15     | SHOBHA VANITA MUKHI      | 52560  | 0.893                            | 0  | 52560   | 0.893                            | 0   | 0   |
| 16     | RITIKA NANDU BHARWANI    | 44230  | 0.751                            | 0  | 44230   | 0.751                            | 0   | 0   |
| 17     | SURESH G. BHARWANI       | 18652  | 0.317                            | 0  | 18652   | 0.317                            | 0   | 0   |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SR No. | Shareholder's Name       | Shareholding at the beginning of the year 01/04/2016 |                                  |            | Share holding at the end of the Year 31/03/2017 |        |               | % of total Shares of the company |
|--------|--------------------------|--|----------------------------------|------------|---|--------|---------------|----------------------------------|
|        |                          | No. of Shares at the beginning (01-04-2016)          | % of total Shares of the company | Date       | Increase/decrease                               | Reason | No. of Shares |                                  |
| 1      | SIDDARTH SURESH BHARWANI | 75673  | 1.285                            | 01-04-2016 |   |        |               |                                  |
|        |                          |  |                                  | 22-04-2016 | 2550  | Buy    | 78223         | 1.328                            |
|        |                          |  |                                  | 29-04-2016 | 2000  | Buy    | 80223         | 1.362                            |
|        |                          |  |                                  | 06-05-2016 | 2000  | Buy    | 82223         | 1.396                            |
|        |                          |  |                                  | 13-05-2016 | 27745   | Buy    | 109968        | 1.867                            |
|        |                          |  |                                  | 24-06-2016 | 3896  | Buy    | 113864        | 1.934                            |
|        |                          |  |                                  | 30-06-2016 | 5000  | Buy    | 118864        | 2.018                            |
|        |                          |  |                                  | 29-07-2016 | 2300  | Buy    | 121164        | 2.057                            |
|        |                          |  |                                  | 19-08-2016 | 6300  | Buy    | 127464        | 2.164                            |
|        |                          |  |                                  | 26-08-2016 | 328   | Buy    | 127792        | 2.17                             |
|        |                          |  |                                  | 02-09-2016 | 1000  | Buy    | 128792        | 2.187                            |
|        |                          |  |                                  | 16-09-2016 | 350   | Buy    | 129142        | 2.193                            |
|        |                          |  |                                  | 16-12-2016 | 1000  | Buy    | 130142        | 2.21                             |
|        |                          |  |                                  | 10-03-2017 | 1500  | Buy    | 131642        | 2.235                            |
|        |                          |  |                                  | 17-03-2017 | 600   | Buy    | 132242        | 2.246                            |
|        | -Closing Balance         |  |                                  | 31-03-2017 |   |        | 132242        | 2.246                            |
| 2      | HARSH S BHARWANI         | 9563   | 0.162                            | 01-04-2016 |   |        |               |                                  |
|        |                          |  |                                  | 22-04-2016 | 4500  | Buy    | 14063         | 0.239                            |
|        |                          |  |                                  | 06-05-2016 | 1755  | Buy    | 15818         | 0.269                            |
|        |                          |  |                                  | 13-05-2016 | 10000   | Buy    | 25818         | 0.438                            |
|        |                          |  |                                  | 10-06-2016 | 10  | Buy    | 25828         | 0.439                            |
|        |                          |  |                                  | 30-06-2016 | 71215   | Buy    | 97043         | 1.648                            |
|        |                          |  |                                  | 25-11-2016 | 10000   | Buy    | 107043        | 1.818                            |
|        | -Closing Balance         |  |                                  | 31-03-2017 |   |        | 107043        | 1.818                            |

|   |                            |        |        |            |         |   |        |        |
|---|----------------------------|--------|--------|------------|---------|---|--------|--------|
| 3 | AVINASH S<br>BHARWANI      | 41097  | 0.698  | 01-04-2016 |         |   |        |        |
|   |                            |        |        | 13-05-2016 | 14200   | Buy                                     | 55297  | 0.939  |
|   |                            |        |        | 03-06-2016 | 600     | Buy                                     | 55897  | 0.949  |
|   |                            |        |        | 10-06-2016 | 500     | Buy                                     | 56397  | 0.958  |
|   | -Closing Balance           |        |        | 31-03-2017 |         |   | 56397  | 0.958  |
| 4 | NITA MODY                  | 866760 | 14.718 | 01-04-2016 |         |   |        |        |
|   |                            |        |        | 13-05-2016 | -811200 | Transmission to<br>Karishma<br>Bharwani | 55560  | 0.943  |
|   | -Closing Balance           |        |        | 31-03-2017 |         |   | 55560  | 0.943  |
| 5 | MEHER ANAND<br>MIRCHANDANI | 72215  | 1.226  | 01-04-2016 |         |   |        |        |
|   | -Closing Balance           |        |        | 30-06-2016 | -72215  | Sold                                    | 0      | 0      |
| 6 | KARISHMA DILIP<br>BHARWANI | 0      | 0      | 13-05-2016 | 811200  | Transmission                            | 811200 | 13.775 |
|   | -Closing Balance           |        |        | 31-03-2017 |         |   | 811200 | 13.775 |

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| sr .no | Name                 | No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017) | % of total Shares of the company | Date       | Increase/ Decrease in shareholding | Reason    | No. of Shares | % of total Shares of the company |
|--------|----------------------|--|----------------------------------|------------|------------------------------------|-----------|---------------|----------------------------------|
| 1      | DIPAK KANAYALAL SHAH | 327000   | 5.553                            | 01-04-2016 |                                    |           |               |                                  |
|        | -Closing Balance     |  |                                  | 31-03-2017 |                                    | No Change | 327000        | 5.553                            |
| 2      | INDIAN BANK          | 76200  | 1.294                            | 01-04-2016 |                                    |           |               |                                  |
|        | -Closing Balance     |  |                                  | 31-03-2017 |                                    | No Change | 76200         | 1.294                            |
| 3      | DHEERAJ              | 33310  | 0.566                            | 01-04-2016 |                                    |           |               |                                  |

|   |                                |       |       |            |       |           |       |       |
|---|--------------------------------|-------|-------|------------|-------|-----------|-------|-------|
|   | KUMAR LOHIA                    |       |       |            |       |           |       |       |
|   |                                |       |       | 13-05-2016 | 38736 | Buy       | 72046 | 1.223 |
|   |                                |       |       | 09-12-2016 | -300  | Sold      | 71746 | 1.218 |
|   |                                |       |       | 27-01-2017 | 300   | Buy       | 72046 | 1.223 |
|   | -Closing Balance               |       |       | 31-03-2017 |       |           | 72046 | 1.223 |
| 4 | INDRAMAL S JAIN                | 66023 | 1.121 | 02-09-2016 |       |           |       |       |
|   | -Closing Balance               |       |       | 31-03-2017 |       | No Change | 66023 | 1.121 |
|   |                                |       |       |            |       |           |       |       |
| 5 | MANOJ KOTHARI                  | 45000 | 0.764 | 01-04-2016 |       |           |       |       |
|   | -Closing Balance               |       |       | 31-03-2017 |       | No Change | 45000 | 0.764 |
|   |                                |       |       |            |       |           |       |       |
| 6 | RAJ KUMAR LOHIA                | 43096 | 0.732 | 01-04-2016 |       |           |       |       |
|   |                                |       |       | 13-05-2016 | 4598  | Buy       | 47694 | 0.81  |
|   |                                |       |       | 08-07-2016 | -4950 | Sold      | 42744 | 0.726 |
|   | -Closing Balance               |       |       | 31-03-2017 |       |           | 42744 | 0.726 |
| 7 | SHEILEENCH ANDRA NAROTTAM SHAH | 42250 | 0.717 | 01-04-2016 |       |           |       |       |
|   | -Closing Balance               |       |       | 31-03-2017 |       | No Change | 42250 | 0.717 |
| 8 | LEKHYA KANTHETI                | 17975 | 0.305 | 26-08-2016 |       |           |       |       |
|   |                                |       |       | 02-09-2016 | 2025  | Buy       | 20000 | 0.34  |
|   |                                |       |       | 30-09-2016 | 2500  | Buy       | 22500 | 0.382 |
|   |                                |       |       | 02-12-2016 | 5000  | Buy       | 27500 | 0.467 |
|   |                                |       |       | 23-12-2016 | 564   | Buy       | 28064 | 0.477 |
|   |                                |       |       | 30-12-2016 | 8577  | Buy       | 36641 | 0.622 |
|   |                                |       |       | 06-01-2017 | 859   | Buy       | 37500 | 0.637 |
|   |                                |       |       | 13-01-2017 | 1070  | Buy       | 38570 | 0.655 |
|   |                                |       |       | 20-01-2017 | 1157  | Buy       | 39727 | 0.675 |
|   |                                |       |       | 27-01-2017 | 196   | Buy       | 39923 | 0.678 |
|   |                                |       |       | 17-02-2017 | 77    | Buy       | 40000 | 0.679 |
|   | -Closing Balance               |       |       | 31-03-2017 |       |           | 40000 | 0.679 |

|    |   |       |       |            |        |              |       |       |
|----|---|-------|-------|------------|--------|--------------|-------|-------|
| 9  | SUSHIL<br>FINANCIAL<br>SERVICES<br>PRIVATE LTD<br>(BEN A/C) | 50620 | 0.86  | 01-04-2016 |        |              |       |       |
|    |   |       |       | 29-04-2016 | 1480   | Buy          | 52100 | 0.885 |
|    |   |       |       | 13-05-2016 | 1600   | Buy          | 53700 | 0.912 |
|    |   |       |       | 03-06-2016 | 1750   | Buy          | 55450 | 0.942 |
|    |   |       |       | 10-06-2016 | 190    | Buy          | 55640 | 0.945 |
|    |   |       |       | 08-07-2016 | -19800 | Sold         | 35840 | 0.609 |
|    |   |       |       | 15-07-2016 | -1000  | Sold         | 34840 | 0.592 |
|    |   |       |       | 26-08-2016 | 1790   | Buy          | 36630 | 0.622 |
|    |   |       |       | 02-09-2016 | 400    | Buy          | 37030 | 0.629 |
|    |   |       |       | 09-09-2016 | 1370   | Buy          | 38400 | 0.652 |
|    |   |       |       | 16-09-2016 | 700    | Buy          | 39100 | 0.664 |
|    |   |       |       | 23-09-2016 | -800   | Sold         | 38300 | 0.65  |
|    |   |       |       | 21-10-2016 | 2000   | Buy          | 40300 | 0.684 |
|    |   |       |       | 04-11-2016 | 20     | Buy          | 40320 | 0.685 |
|    |   |       |       | 18-11-2016 | 74     | Buy          | 40394 | 0.686 |
|    |   |       |       | 25-11-2016 | 670    | Buy          | 41064 | 0.697 |
|    |   |       |       | 02-12-2016 | 1016   | Buy          | 42080 | 0.715 |
|    |   |       |       | 09-12-2016 | 280    | Buy          | 42360 | 0.719 |
|    |   |       |       | 16-12-2016 | 1673   | Buy          | 44033 | 0.748 |
|    |   |       |       | 23-12-2016 | 150    | Buy          | 44183 | 0.75  |
|    |   |       |       | 03-02-2017 | -5000  | Sold         | 39183 | 0.665 |
|    | -Closing<br>Balance   |       |       | 31-03-2017 |        |              | 39183 | 0.665 |
| 10 | CHANDRAKA<br>NT KIRTILAL<br>PARIKH                          | 35319 | 0.6   | 01-04-2016 |        |              |       |       |
|    | -Closing<br>Balance   |       |       | 31-03-2017 |        | No<br>Change | 35319 | 0.6   |
| 11 | PRAVIN<br>KANTILAL<br>VAKIL HUF                             | 51989 | 0.883 | 01-04-2016 |        |              |       |       |
|    |   |       |       | 08-07-2016 | -2000  | Sold         | 49989 | 0.849 |
|    |   |       |       | 02-09-2016 | -371   | Sold         | 49618 | 0.843 |
|    |   |       |       | 09-09-2016 | -2238  | Sold         | 47380 | 0.805 |
|    |   |       |       | 16-09-2016 | -2402  | Sold         | 44978 | 0.764 |
|    |   |       |       | 23-09-2016 | -1989  | Sold         | 42989 | 0.73  |
|    |   |       |       | 07-10-2016 | -2373  | Sold         | 40616 | 0.69  |
|    |   |       |       | 14-10-2016 | -150   | Sold         | 40466 | 0.687 |

|    |                              |        |       |            |         |      |       |       |
|----|------------------------------|--------|-------|------------|---------|------|-------|-------|
|    |                              |        |       | 21-10-2016 | -4440   | Sold | 36026 | 0.612 |
|    |                              |        |       | 03-02-2017 | -4572   | Sold | 31454 | 0.534 |
|    | -Closing Balance             |        |       | 31-03-2017 |         |      | 31454 | 0.534 |
| 12 | ACACIA PARTNERS, LP          | 134596 | 2.286 | 01-04-2016 |         |      |       |       |
|    | -Closing Balance             |        |       | 13-05-2016 | -134596 | Sold | 0     | 0     |
| 13 | ACACIA BANYAN PARTNERS       | 55821  | 0.948 | 01-04-2016 |         |      |       |       |
|    | -Closing Balance             |        |       | 13-05-2016 | -55821  | Sold | 0     | 0     |
| 14 | ACACIA CONSERVATI ON FUND LP | 53698  | 0.912 | 01-04-2016 |         |      |       |       |
|    |                              |        |       | 06-05-2016 | -32500  | Sold | 21198 | 0.36  |
|    | -Closing Balance             |        |       | 13-05-2016 | -21198  | Sold | 0     | 0     |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| sr .no | Particulars                   | Shareholding at the beginning of the year 01/04/2016 |                                  | Shareholding at the end of the year 31/03/2017 |                                  |
|--------|-------------------------------|--|----------------------------------|--|----------------------------------|
|        |                               | No. of shares  | % of total shares of the company | No. of shares                                  | % of total shares of the company |
|        | <b>MEHUL KANTILAL KUWADIA</b> | 1050   | 0.018                            | 1050   | 0.018                            |

**V. INDEBTEDNESS**

The Company has not availed any loan / borrowings during the year. The company is a Debt-free Company.



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SI. No. | Particulars of Remuneration   | Mr. Suresh G. Bharwani-<br>Chairman and<br>Managing<br>Director | Mr. Nandu G. Bharwani- Jt.<br>Managing<br>Director and CFO | Total Amount         |
|---------|---|---|--|----------------------|
| 1       | Gross salary  |   |  |                      |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 7,800,000.00  | 7,800,000.00   | 15,600,000.00        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 868,767.00  | 868,767.00   | 1,737,534.00         |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |   |  | -                    |
| 2       | Stock Option  |   |  | -                    |
| 3       | Sweat Equity  |   |  | -                    |
| 4       | Commission  |   |  | -                    |
|         | - as % of profit  |   |  | -                    |
|         | - others  | 750,000.00  | 750,000.00   | 1,500,000.00         |
| 5       | Others- Employer Contribution to Provident Fund                                     | 936,000   | 936,000  | 1,872,000.00         |
|         | Total (A)   | <b>10,354,767.00</b>  | <b>10,354,767.00</b>                                       | <b>20,709,534.00</b> |
|         | Ceiling as per the Act  |   |  |                      |

**B. Remuneration to other directors:**

| Sl. No | Particulars of Remuneration                  | Mr. Jitu Bharwani- Non Executive Director | Mr. Surjit Banga- Independent Director | Mr. Mehul Kuwadia- Independent Director | Mr. Manoj Mandavgane - Independent Director | Ms. Seema Mahajan- Independent Director | Total Amount   |
|--------|--|---|--|---|---|---|----------------|
| 1.     | Independent Directors                        |   |  |   |   |   |                |
|        | Fee for attending board / committee meetings | 40,000                                    | 160,000                                | 160,000                                 | 160,000                                     | 160,000                                 | 680,000        |
|        | Commission                                   |   | 68,538                                 | 68,538                                  | 68,538                                      | 68,538                                  | 274,152        |
|        | Others, please specify                       | -   | -                                      | -                                       | -   | -                                       | -              |
|        | <b>Total (1)</b>                             | <b>40,000</b>                             | <b>228,538</b>                         | <b>228,538</b>                          | <b>228,538</b>                              | <b>228,538</b>                          | <b>954,152</b> |
| 2.     | Other Non-Executive Directors                | -   | -                                      | -                                       | -   | -                                       | -              |
|        | Fee for attending board / committee meetings | -   | -                                      | -                                       | -   | -                                       | -              |
|        | Commission                                   | -   | -                                      | -                                       | -   | -                                       | -              |
|        | Others, please specify                       | -   | -                                      | -                                       | -   | -                                       | -              |
|        | <b>Total (2)</b>                             | <b>-</b>                                  | <b>-</b>                               | <b>-</b>                                | <b>-</b>                                    | <b>-</b>                                | <b>-</b>       |
|        | Total (B)=(1+2)                              | <b>40,000</b>                             | <b>228,538</b>                         | <b>228,538</b>                          | <b>228,538</b>                              | <b>228,538</b>                          | <b>954,152</b> |
|        | Total Managerial Remuneration                | <b>40,000</b>                             | <b>228,538</b>                         | <b>228,538</b>                          | <b>228,538</b>                              | <b>228,538</b>                          | <b>954,152</b> |
|        | Overall Ceiling as per the Act               |   |  |   |   |   |                |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

|   | Particulars of Remuneration   | Key Managerial Personnel  |                                       | Total          |
|---|---|---------------------------|---------------------------------------|----------------|
|   |   | Mr. Nandu Bharwani- CFO * | Shridevi Vungarala- Company Secretary |                |
| 1 | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                         | 566,238                               | <b>566,238</b> |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961   | -                         |                                       |                |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961                             | -                         |                                       |                |
| 2 | Stock Option  | -                         |                                       |                |
| 3 | Sweat Equity  | -                         |                                       |                |
| 4 | Commission<br>- as % of profit<br>- others, specify...  | -                         |                                       |                |
|   | Others- Employer Contribution to Provident Fund   | -                         | 31,680                                | <b>31,680</b>  |
|   | Total   | -                         | 597,918                               | <b>597,918</b> |

(\* Mr. Nandu G. Bharwani is the CFO as well as Joint Managing Director of the Company. The remuneration paid to him during FY 2016-17 is disclosed under part A above. He is not paid any additional remuneration for acting as CFO of the Company.)

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type                             | Section of Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|----------------------------------|--------------------------|-------------------|---|------------------------------|------------------------------------|
| Penalty                          | -                        | -                 | -   | -                            | -                                  |
| Punishment                       | -                        | -                 | -   | -                            | -                                  |
| Compounding                      | -                        | -                 | -   | -                            | -                                  |
| <b>OTHER OFFICERS IN DEFAULT</b> |                          |                   |   |                              |                                    |
| Penalty                          | -                        | -                 | -   | -                            | -                                  |
| Punishment                       | -                        | -                 | -   | -                            | -                                  |
| Compounding                      | -                        | -                 | -   | -                            | -                                  |

For and on behalf of Board of Directors

Sd/-  
Suresh G. Bharwani  
Chairman & Managing Director  
DIN: 00667104

Sd/-  
Nandu G. Bharwani  
Joint Managing Director and CFO  
DIN: 00618386

Place: Mumbai

Date: 30<sup>th</sup> May 2017

### ANNEXURE 3

#### Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) **Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

a) Whole Time Directors

| DIRECTOR               | REMUNERATION PAID TO WHOLE TIME DIRECTOR IN FY 2016-17 (Rs.) | RATIO OF WTD DIRECTORS REMUNERATION TO MRE* |
|------------------------|--|---|
| Mr. Suresh G. Bharwani | 10,354,767   | 37.58                                       |
| Mr. Nandu G. Bharwani  | 10,354,767   | 37.58                                       |
| Mr. Mehul K. Kuwadia   | 68,538   | 0.25  |
| Mr. Surjit Banga       | 68,538   | 0.25  |
| Mr. Manoj Mandavgane   | 68,538   | 0.25  |
| Ms. Seema Mahajan      | 68,538   | 0.25  |

\* Median Remuneration of Employees (MRE) for FY 2016-17 is Rs275,513 (as per no. of employees and remuneration on 31st March 2017)

(ii) **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

|                        | Role                          | Remuneration paid |                    | Increase/ (Decrease) (Rs) | %Increase/ (Decrease) |
|------------------------|-------------------------------|-------------------|--------------------|---------------------------|-----------------------|
|                        |                               | Current Year(Rs)  | Previous Year (Rs) |                           |                       |
| Mr. Suresh G. Bharwani | Chairman & Managing Director  | 10,354,767        | 10,354,767         | -                         | 0.00                  |
| Mr. Nandu G. Bharwani  | Jt. Managing Director and CFO | 10,354,767        | 10,354,767         | -                         | 0.00                  |
| Mr. Jitu Bharwani      | Non Executive Director        | -                 | -                  | -                         |                       |
| Mr. Mehul K. Kuwadia   | Independent                   | 68,538            |                    | 68,538                    | N.A                   |

|                        |                      |                   |                   |                |      |
|------------------------|----------------------|-------------------|-------------------|----------------|------|
|                        | Director             |                   | -                 |                |      |
| Mr. Surjit Banga       | Independent Director | 68,538            | -                 | 68,538         | N.A  |
| Mr. Manoj Mandavgane   | Independent Director | 68,538            | -                 | 68,538         | N.A  |
| Ms. Seema Mahajan      | Independent Director | 68,538            | -                 | 68,538         | N.A  |
| Ms. Shridevi Vungarala | Company Secretary    | 597,918           | 498,918           | 99,000         | 9.00 |
|                        | <b>Total</b>         | <b>21,581,604</b> | <b>21,208,452</b> | <b>373,152</b> |      |

**(iii) Percentage increase in the median remuneration of employees in the financial year**

| MRE               |                    | Increase/<br>(Decrease) | %Increase/<br>(Decrease) |
|-------------------|--------------------|-------------------------|--------------------------|
| Current Year (Rs) | Previous Year (Rs) |                         |                          |
| 275,513           | 268,584            | 6,929                   | 2.58                     |

*(The above data excludes remuneration to WTD)*

**(iv) Number of permanent employees on the rolls of company**

| Number of permanent employees on the rolls of company |               |
|---|---------------|
| Current Year  | Previous Year |
| 136   | 163           |

**(v) Details of Top Ten Employees**

| SR NO | NAME OF EMPLOYEE     | DESIGNATION                             | REMUNERATION RECEIVED | NATURE OF EMPLOYMENT (CONTRACTUAL/ OTHERWISE) | QUALIFICATION AND EXPERIENCE  | DATE OF COMMENCEMENT OF EMPLOYMENT | AGE (in yrs) | LAST EMPLOYMENT HELD BEFORE JOINING THIS COMPANY | NO. OF EQUITY SHARES HELD |
|-------|----------------------|---|-----------------------|---|-------------------------------|------------------------------------|--------------|--|---------------------------|
| 1     | Vinod Patil          | VP-Operations                           | 2901600               | Permanent                                     | BE, MBA                       | 3/20/2004                          | 43           | NIIT Ltd   | -                         |
| 2     | Ashit Desai          | AGM-Finance                             | 2300000               | Permanent                                     | ACA                           | 3/1/2016                           | 38           | Treehouse Education & Accessories Ltd            | -                         |
| 3     | Indranil Kar         | AVP-International Business              | 1821600               | Permanent                                     | PGPM                          | 6/2/2008                           | 45           | NIIT Ltd   | -                         |
| 4     | Geeta Tyagi          | Head Delivery-North & East              | 1597440               | Permanent                                     | MBA                           | 10/3/2003                          | 45           | IBM Daksh  | -                         |
| 5     | Gagan Bhutani        | Head Sales-North & East                 | 1556376               | Permanent                                     | MBA                           | 10/10/2008                         | 44           | Aptech Global Learning                           | -                         |
| 6     | Rajat Kumar Dutta    | Head Delivery – South & West            | 1515372               | Permanent                                     | BE, CCNA                      | 2/26/2001                          | 45           | CMS  | -                         |
| 7     | Mandar Kawade        | Senior Manager-International Business   | 1270600               | Permanent                                     | PGDM in Business Management . | 11/9/2016                          | 35           | HCL learning Ltd                                 | -                         |
| 8     | Preetish Gupta       | Senior Manager-New Business Development | 1121604               | Permanent                                     | MBA                           | 9/23/2013                          | 33           | Dart Inc   | -                         |
| 9     | Meghna Bhatt         | Senior Manager-Business                 | 1005600               | Permanent                                     | B.SC                          | 9/10/2013                          | 40           | NIIT Ltd   | -                         |
| 10    | Govind Prasad Sharma | Business Head-New Centre Support        | 976128                | Permanent                                     | MBA                           | 7/12/2010                          | 32           | Rai Foundation                                   | -                         |

**(vi)** Remuneration is as per the remuneration policy of the company.

**For and on behalf of Board of Directors**

**Sd/-**  
**Suresh G. Bharwani**  
**Chairman & Managing Director**  
**DIN: 00667104**

**Sd/-**  
**Nandu G. Bharwani**  
**Joint Managing Director and CFO**  
**DIN: 00618386**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2017**

**ANNEXURE 4****Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

| <b>Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures</b>      |   |
|---|---|
| <b>Part “A”: Subsidiaries</b>   |   |
| (Information in respect of each subsidiary to be presented with amounts in Rs )   |   |
| 1. Sl. No.  |   |
| 2. Name of the subsidiary   | Jetking Skill Development Private Limited                   |
| 3. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                      | 01-04-2016 to 31-03-2017                                    |
| 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR   |
| 5. Share capital  | Rs 100,000  |
| 6. Reserves & surplus   | Rs (27,121)   |
| 7. Total assets   | Rs 75,379   |
| 8. Total Liabilities  | Rs 2,500  |
| 9. Investments  | NIL   |
| 10. Turnover  | NIL   |
| 11. Profit before taxation  | Rs (9,819)  |
| 12. Provision for taxation  | NIL   |
| 13. Profit after taxation   | Rs (9,819)  |
| 14. Proposed Dividend   | NIL   |
| 15. % of shareholding   | 99.99%  |
| Notes:  |   |
| 1. Names of subsidiaries which are yet to commence operations   | Jetking Skill Development Private Limited                   |
| 2. Names of subsidiaries which have been liquidated or sold during the year.  | NIL   |
| <b>Part “B”: Associates and Joint Ventures</b>  | The Company does not have any associates and Joint ventures |

**For and on behalf of Board of Directors**

**Sd/-**  
**Suresh G. Bharwani**  
**Chairman & Managing Director**  
**DIN: 00667104**

**Sd/-**  
**Nandu G. Bharwani**  
**Joint Managing Director and CFO**  
**DIN: 00618386**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2017**

**ANNEXURE 5**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Jetking Infotrain Limited,  
401, Bussa Udyog Bhavan,  
TJ Road  
Sewri (W),  
Mumbai MH 400015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jetking Infotrain Limited, (CIN: L72100MH1983PLC127133) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Jetking Infotrain Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jetking Infotrain Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules and amendments made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - vi. Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- As informed to me the other laws that are applicable to the company are



- a. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b. The Employees' state Insurance Act, 1948
- c. The shop and establishment Act of the states where offices / Training centres are Located
- d. The Payment of Bonus Act, 1965
- e. The Payment of Gratuity Act, 1972
- f. The Payment of Wages Act, 1936
- g. Income Tax Act 1961
- h. Wealth Tax Act
- i. Central Sales Tax / VAT
- j. Service Tax regulations
- k. Indirect Tax Laws
- l. Sexual Harassment of women at Workspace (Prevention, Prohibition and Redressal) Act 2013
- m. Reserve Bank of India Act, 1934.
- n. Intellectual Property Act
- o. Insurance Act

We have also examined compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the company with Bombay Stock Exchange and Delhi Stock Exchange.

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings. On the basis of the information and explanation provided, the Company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act/regulations/directions as mentioned above in respect of:

- i. Foreign Direct Investment, External Commercial Borrowings and overseas direct investments;
- ii. Delisting of securities;
- iii. Buy-back of shares.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review Mr. Jitu Gordhandas Bharwani, Director resigned as Director w.e.f 16 March 2017.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate issued by the Chairman cum Managing

Director of the Company, based on the certifications received from the Head of Departments, and taken on record by the Board of Directors at their meeting, I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

- As informed, the company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**I further report that** during the audit period the company has made the following specific actions having a bearing on the Company's affairs, in pursuance of the above referred laws, rules regulations and guidelines:

- An amount of 373,992.00 was deposited to the Investor Education and Protection Fund on 28th December 2016.
- Mr. Jitu Gordhandas Bharwani has resigned as Director w.e.f 16th March 2017
- The members of the company in the Annual General Meeting held on 4th July 2016 approved:
  - the keeping of the Register of Members, Index of Members and certain other registers, certificates, documents etc., at the office of the Registrar and Share Transfer Agent of the Company viz. Sharex Dynamic Private Limited located at Unit no.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072 or any of its other office or place within Mumbai city, instead of the Registered Office of the Company.
  - the payment of profit related commission to the Independent Directors of the Company not exceeding 1% of the Net Profits for a period of 5 years commencing from FY 2016-17 to FY 2021-2022. The commission payable is to be worked out in the manner provided under Section 198 of the Companies Act 2013.
- The Company issued Duplicate Share Certificate to shareholder Mr. R B L Garg holding 100 equity shares in the Company in accordance with the provisions of Section 46 of the Companies Act, 2013, rules and amendments made there under.
- The company has intimated the stock exchange via letter dated 24 November 2016 that one of the shareholder of the Company, Mr. KS Bhadrachar holding 600 shares has misplaced his original certificate and has requested for issue of duplicate share certificate. The Company is in the process of issuing the duplicate share certificates in consultation with the share transfer agent.

**For Sysha Kumar & Co**  
**Company Secretaries**  
**Sysha Kumar**  
**Proprietor**  
**Membership No.: F8150,**  
**C P No.: 12845**  
**Place: Pune**  
**Date: 30<sup>th</sup> May 2017.**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

The Members

Jetking Infotrain Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Sysha Kumar & Co**

**Company Secretaries**

**Sysha Kumar**

**Proprietor**

**Membership No.: F8150,**

**C P No.: 12845**

**Place: Pune**

**Date: 30<sup>th</sup> May 2017.**

## ANNEXURE 6

### POLICY ON NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION

#### PURPOSE OF THE POLICY

Section 178 of Companies Act 2013 and Part D of Schedule II of SEBI (LODR) Regulations 2015 requires the Nomination and Remuneration Committee of the Company to formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy on remuneration for the directors, key managerial personnel and other employees.

Part D of Schedule II of SEBI (LODR) Regulations 2015 also requires the Nomination and Remuneration Committee to formulation of criteria for evaluation of performance of independent directors, diversity of board of directors etc

The main objective of this Policy is to lay down criteria and procedures for nomination, remuneration and performance evaluation of the Board of Directors and KMP as required under Companies Act 2013 and SEBI (LODR) Regulations 2015.

#### FUNCTIONS RELATED TO NOMINATION AND REMUNERATION:

##### (i) Identification of Persons to be appointed as Directors, KMP and Senior Managerial Personnel

Requirements prescribed in the Companies Act, 2013, rules and amendments made there under, SEBI (LODR) Regulations 2015 and Diversity of the Board shall be primarily adhered for the appointment and remuneration of Directors and KMP.

The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors, KMP and who may be appointed as Senior Managerial Personnel and recommend to the Board their appointment and removal.

##### (ii) Criteria for appointing as Directors, KMP and Senior Managerial Personnel

The Nomination and Remuneration Committee shall ensure that the persons identified to become Directors/KMP or to be appointed as Senior Managerial Personnel shall possess requisite educational/professional qualifications, experience and expertise to commensurate with the role that the person is being considered for and recommend his appointment to the Board of Directors for their consideration and approval or noting as the case may be. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

Nomination and Remuneration Committee shall, if requested by the Board of Directors, consider the appointment and remuneration (or revision thereof) for any person so recommended by the Board of Directors and report to the Board on whether or not the person so recommended possess the requisite qualifications, experience or expertise.

### **(iii) Remuneration of the Directors/KMP/ Senior Managerial Personnel:**

Remuneration paid to the Executive Directors shall commensurate with their experience and expertise, industry benchmark and the relative performance of the Company to the industry performance and within the range approved by shareholders, wherever applicable.

The Non-Executive Directors shall be paid Sitting fees for attending the meetings of the Board and its Committees and expenses, if any, incurred in relation to the activities of the Board are re-imbursed.

The Non Executive Directors may be paid profit related commission approved by the shareholders subject to the requirements prescribed in the Companies Act, 2013, rules and amendments made there under and SEBI (LODR) Regulations 2015.

### **FUNCTIONS RELATED TO PERFORMANCE EVALUATION:**

#### **Evaluation of Every Directors Performance:**

The Nomination and Remuneration Committee shall evaluate the performance of every Director annually.

The Managing Directors (Executive Directors) shall be evaluated on various points related to Leadership, Strategy Formulation and execution, Financial Planning, Product/ Service Knowledge, Personal Qualities and adherence to Code of Conduct etc.

The Non Executive Directors shall be evaluated on Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, ability to understands governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct.

The Independent Directors shall be evaluated on how the independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc in addition to the criteria for evaluation of Non Executive Directors.

### **AMENDMENT**

This Policy can be modified at any time by the Board of Directors of the Company.

## CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance, for the Financial Year 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 as per the format prescribed by SEBI and incorporated in Schedule V(c) of the SEBI (LODR) Regulations 2015 is set out as below:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At "Jetking", Corporate Governance has always been the top priority and has been taken high in letter and in spirit. Your Company strongly believes in maintaining transparency, accountability and integrity which are the main components in Corporate Governance. The philosophy is manifested in its operations through standards of ethical behavior, both within the organization as well as in external relationships too. The Company aims at maximizing shareholder's value and its philosophy is based on fair and transparent disclosure of issues related with the Company's business, financial performance and matters relating to stakeholders' interest. We believe that Corporate Governance is the key element in improving efficiency, growth and investor's confidence.

Your Company's practices relating to the Corporate Governance for the Financial Year ended 31<sup>st</sup> March 2017 are discussed in the following sections:

### 2. BOARD OF DIRECTORS

#### Composition and category of directors

The Board of Jetking has an optimum combination of Executive, Non-Executive and Independent Directors.

The Chairman being an Executive Director, SEBI (LODR) Regulations 2015 says that at least half of the Board should comprise of Independent Directors. Therefore, the Company should have at least 4 (Four) Independent Directors. As on 31<sup>st</sup> March 2017, the Board comprises of 6(Six) Directors out of which 2 (Two) are Executive and 4 (Four) are Independent Directors as follows:

| Director               | Category  |
|------------------------|---|
| Mr. Suresh G. Bharwani | Promoter, Executive (designated as Chairman and Managing Director)  |
| Mr. Nandu G. Bharwani  | Promoter, Executive (designated as Joint Managing Director and CFO) |
| Mr. Mehul Kuwadia      | Non Executive, Independent  |
| Mr. Surjit Banga       | Non Executive, Independent  |
| Mr. Manoj Mandavgane   | Non Executive, Independent  |
| Ms. Seema Mahajan      | Non Executive, Independent  |

There is no Institutional Nominee on the Board.

Mr. Jitu Bharwani resigned as Non-Executive Director of the Company **w.e.f 16<sup>th</sup> March 2017**.

## Attendance of each Director at the meeting of the Board

During the year ended 31<sup>st</sup> March 2017, 5 (Five) meetings were held on 25<sup>th</sup> May 2016, 9<sup>th</sup> August 2016, 8<sup>th</sup> November 2016, 2<sup>nd</sup> February 2017 and 25<sup>th</sup> March 2017.

| Director  | Attendance at Board Meetings | No. of Directorships held in other Companies | *Membership of other Companies' Committees | *Chairmanship of other Companies' Committees | No of shares held |
|---|------------------------------|--|--|--|-------------------|
| Mr. Suresh G. Bharwani  | 5                            | 1  | 0  | 0  | 18652             |
| Mr. Nandu G. Bharwani   | 4                            | 1  | 0  | 0  | Nil               |
| Mr. Jitu Bharwani<br>(resigned w.e.f 16 <sup>th</sup> March 2017) | 2                            | 0  | 0  | 0  | 465,000           |
| Mr. Mehul Kuwadia   | 5                            | 0  | 0  | 0  | 1050              |
| Mr. Surjit Banga  | 5                            | 5  | 6  | 3  | Nil               |
| Mr. Manoj Mandavgane  | 5                            | 1  | 0  | 0  | Nil               |
| Ms. Seema Mahajan   | 5                            | 0  | 0  | 0  | Nil               |

*\*Disclosure of Chairmanship & Membership includes only two committees' viz. Audit Committee and Stakeholders' Relationship Committee.*

Except Mr. Mehul Kuwadia and Mr. Jitu Bharwani all other directors were present at the 32<sup>nd</sup> Annual General Meeting held on 4<sup>th</sup> July 2016.

Apart from 6 board meetings, one meeting of the Independent Directors was held on 25<sup>th</sup> March 2017. During this meeting, the Independent Directors of the Company had conducted following business as required under regulation 25 (4) of the SEBI (LODR) Regulations 2015:

- performance review of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the Company;
- assessment of the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees.

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies as on 31<sup>st</sup> March 2017.

Mr. Suresh Bharwani, Mr. Nandu Bharwani and Mr. Jitu Bharwani are related to each other as brothers. None of the other Directors are related in terms of the definition of 'relative' given under the Companies Act 2013. None of the above referred Non-executive Directors have any material pecuniary relationship or transaction with the

Company, which would affect the independence or judgment of the 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.

Details of the familiarization programme imparted to the Independent directors has been published on the website of the Company at <http://www.jetking.com/investor.php>

The board of directors have reviewed compliance reports pertaining to all laws applicable to the Company on quarterly basis and have necessary framework for rectify instances of non-compliances, if any identified.

Code of Conduct for the Board of Directors and Senior Management Personnel is in place and published on the website of the Company under the 'Investors Section' at <http://www.jetking.com/investor.php>

The performance evaluation of the Independent Directors was done by the entire Board of Directors (except the Director being evaluated) in their meeting dated 25<sup>th</sup> March 2017. Independent Directors- Mr. Mehul Kuwadia, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Seema Mahajan were evaluated on parameters like Director's contributions at Board meetings, willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, ability to understand governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and whether the Independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc.

### **3. AUDIT COMMITTEE**

The primary objective of the Audit Committee is to overview and to maintain a financial oversight and an eye on the Financial Processes/Controls/Reporting Systems of the Company in order to ensure accurate, timely, relevant disclosures along with proper transparency, clarity, integrity and quality of Financial Reporting.

The Audit Committee of the Company is constituted in line with the composition provisions of Regulation 18 of SEBI (LODR) Regulations 2015 and section 177 of the Companies Act, 2013, rules, amendments made there under.

#### **a) Composition:**

The Audit Committee of the Company comprises of Four qualified Non-Executive Independent Directors viz., Mr. Mehul K. Kuwadia- Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Seema Mahajan and an Executive Director viz. Mr. Nandu G. Bharwani.

#### **b) Terms of Reference:**

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees as follows:



- i. Oversight 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;
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Reviewing, with the management and auditors, the annual Financial Statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement in terms of clause of section 134(3) ( C ) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the Financial Statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to Financial Statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report;
- viii. Reviewing with the management and auditors, Financial Statements before submission to the board for approval;
- ix. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- x. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xi. Reviewing the adequacy of internal audit function, if any, 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;
- xii. Discussion with internal auditors any significant findings and follow up there on;
- xiii. 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;
- xiv. 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;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xvii. To review the functioning of the Whistle Blower mechanism; and
- xviii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**c) Meetings of the Committee during the year and Attendance:**

During the year, five Audit Committee meetings were held on 25<sup>th</sup> May 2016, 9<sup>th</sup> August 2016, 8<sup>th</sup> November 2016, 2<sup>nd</sup> February 2017 and 25<sup>th</sup> March 2017.

| <b>Members</b>        | <b>Number of Meetings Attended</b> |
|-----------------------|------------------------------------|
| Mr. Mehul K. Kuwadia  | 5                                  |
| Mr. Nandu G. Bharwani | 4                                  |
| Mr. Surjit Banga      | 5                                  |
| Mr. Manoj Mandavgane  | 5                                  |
| Ms. Seema Mahajan     | 5                                  |

**4. NOMINATION & REMUNERATION COMMITTEE**

Your Company has a qualified Nomination and Remuneration Committee to formulate and implement policies on the nomination, remuneration and performance evaluation of the Board of Directors and Key Managerial Personnel.

**a) Composition:**

The Nomination and Remuneration Committee of the Company comprises of Four Non-Executive Independent Directors viz., Mr. Mehul Kuwadia as Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Seema Mahajan as Members of the Committee.

**b) Terms of reference:**

The general objective of the Nomination and Remuneration Committee is to determine and agree with the Board the framework or the broad policy for the remuneration for the Board of Directors, Key Managerial Personnel, and Senior Management Personnel etc. It also undertakes performance evaluation of the Board of Directors, Key Managerial Personnel, and Senior Management Personnel etc and also reviews the notice periods for Executive Directors employment contracts administer employee benefits and incentive plans and administer stock option and other equity-based plans, etc.

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

- i. To approve the Annual Remuneration Plan of the Company;
- ii. To approve the remuneration and any modification thereof payable to the Executive Directors, key managerial personnel and senior managerial personnel;
- iii. Evaluation of the performance of the Board and Directors individually;
- iv. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend.

**c) Meetings of the Committee during the year**

During the year, two meetings of the Nomination and Remuneration Committee were held on 25<sup>th</sup> May 2016, and 25<sup>th</sup> March 2017.

| <b>Members</b>       | <b>Number of Meetings Attended</b> |
|----------------------|------------------------------------|
| Mr. Mehul K. Kuwadia | 2                                  |
| Mr. Surjit Banga     | 2                                  |
| Mr. Manoj Mandavgane | 2                                  |
| Ms. Seema Mahajan    | 2                                  |

**d) Performance evaluation criteria for independent directors**

The Independent Directors are evaluated on parameters like Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, ability to understand governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and how the independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc.

**5. REMUNERATION OF DIRECTORS:**

**Remuneration to Executive Directors:**

| <b>Sl. No.</b> | <b>Particulars of Remuneration</b>  | <b>Mr. Suresh G. Bharwani- Chairman and Managing Director</b> | <b>Mr. Nandu G. Bharwani- Jt. Managing Director and CFO</b> | <b>Total Amount</b> |
|----------------|---|---|---|---------------------|
| 1              | Gross salary  |   |   |                     |
|                | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 7,800,000.00  | 7,800,000.00  | 15,600,000.00       |
|                | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 868,767.00  | 868,767.00  | 1,737,534.00        |
|                | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |   |   | -                   |
| 2              | Stock Option  |   |   | -                   |
| 3              | Sweat Equity  |   |   | -                   |
| 4              | Commission  |   |   | -                   |
|                | - as % of profit  |   |   | -                   |

|   |   |                      |                      |                      |
|---|---|----------------------|----------------------|----------------------|
|   | - others  | 750,000.00           | 750,000.00           | 1,500,000.00         |
| 5 | Others- Employer Contribution to Provident Fund | 936,000              | 936,000              | 1,872,000.00         |
|   | Total (A)                                       | <b>10,354,767.00</b> | <b>10,354,767.00</b> | <b>20,709,534.00</b> |
|   | Ceiling as per the Act                          |                      |                      |                      |

### Non-executive Directors:

Criteria for making payments to Non Executive Directors of the Company has been disclosed in the Policy for Nomination, Remuneration and Performance Evaluation adopted by the Company which is published on the Company's website under the 'Investors' section at: <http://www.jetking.com/investor.php> and under Annexure 6 of this annual report.

Sitting Fees and Commission paid to the Non Executive Directors is as follows:

| Name                 | Sitting Fees Paid (Rs.) | Profit related commission |
|----------------------|-------------------------|---------------------------|
| Mr. Mehul K. Kuwadia | 160,000                 | 68,538                    |
| Mr. Surjit Banga     | 160,000                 | 68,538                    |
| Mr. Manoj Mandavgane | 160,000                 | 68,538                    |
| Mr. Jitu Bharwani    | 40,000                  | -                         |
| Ms. Seema Mahajan    | 160,000                 | 68,538                    |

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee ("SRC") of Directors to look into the complaints, requests and grievances of the shareholders/investors and ensure their redressal. SRC approves and monitors share transfers, transmissions, dematerialisation, rematerialisation, issue of duplicate share certificates, etc.

### a) Composition:

SRC comprises of Five Directors viz., Mr. Mehul K. Kuwadia as Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane, Mr. Nandu G. Bharwani and Ms. Seema Mahajan as Members.

b) Name of Compliance Officer: Ms. Shridevi Vungarala  
Designation: Company Secretary and Compliance Officer

c) Status of Shareholder's/ Investors Grievances during FY 2016-17:

|   |     |
|---|-----|
| Number of shareholders' complaints received           | 4   |
| number not solved to the satisfaction of shareholders | NIL |
| Number of pending complaints                          | NIL |

**7. GENERAL BODY MEETINGS**

a) Details of Annual General Meetings held during the last three consecutive years:

| Day     | Date       | Time      | Venue   |
|---------|------------|-----------|---|
| Monday  | 14.07.2014 | 11.30 a.m | Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra |
| Tuesday | 14.07.2015 | 11.30 a.m | Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra |
| Monday  | 04.07.2016 | 11.30 a.m | Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra |

b) Special Resolution passed at last three Annual General Meetings:

| Date of Annual General meeting | Special resolution passed  |
|--------------------------------|--|
| 4 <sup>th</sup> July 2016      | Delegation of power to maintain Register of Members, Index of Members and certain other registers, certificates, documents etc. to Registrar and Share Transfer Agent. |

c) There were no resolutions passed through Postal Ballot during FY 2016-17.

**8. MEANS OF COMMUNICATION:**

- a. Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges where the shares of the Company are listed pursuant to the provisions of SEBI (LODR) Regulations 2015 and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations 2015 and on the Company's website i.e. <http://www.jetking.com/investor.php>

Newspapers wherein results normally published:  
Economic times or Free Press Journal (English daily news papers) and Navshakti (Marathi regional language news paper).

- b. The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.
- c. The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 under the 'Investors' section of the website at <http://www.jetking.com/investor.php>
- d. Presentations made to institutional investors or to the analysts: No presentations were made to institutional investors or to the analysts during the year under review.

## 9. GENERAL SHAREHOLDER INFORMATION

|   |   |
|---|---|
| 1) Annual general meeting - date, time and venue  | Tuesday, 18 <sup>th</sup> July 2017 at 11.30 AM<br>Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W),<br>Mumbai – 400 050, Maharashtra   |
| 2) Financial Year   | 2016-17   |
| 3) Dividend payment date  | N.A   |
| 4) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s) | Bombay Stock Exchange (Listing Fees paid for FY 2016-17)  |
| 5) Stock code   | BSE Stock Code: 517063<br>ISIN: INE919C01019  |
| 6) Registrar to an issue and share transfer agents  | Sharex Dynamic (India) Pvt. Ltd.<br>Unit – 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East),<br>Mumbai – 400 072<br>Tel: 2851 5606/2851 5644, Fax: 2851 2885<br>Contact Person – Mr. Sasi Kumar Menon<br>Email: sharexindia@vsnl.com   |
| 7) Share transfer system  | The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent – Sharex Dynamic (India) Pvt. Ltd within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges. |

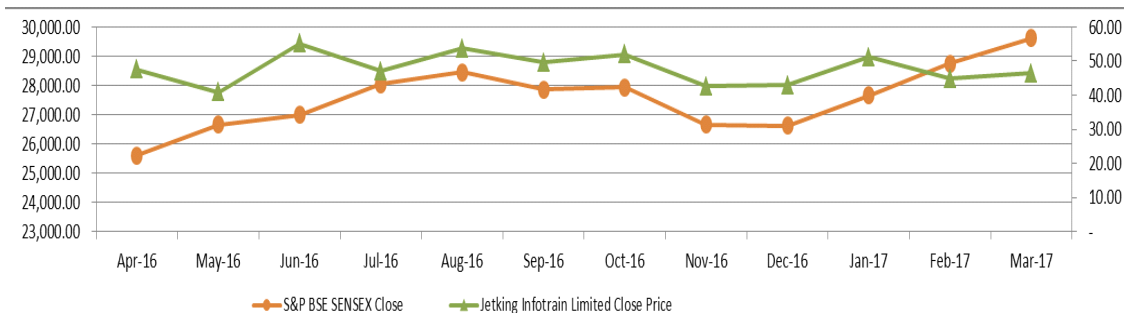
|   |   |
|---|---|
|   | A Practising Company Secretary carries out audit of the system of transfer of securities and a certificate to that effect is filed with the listed stock exchanges.   |
| 8) Dematerialization of shares and liquidity  | 93.37% of the outstanding equity shares have been dematerialized as on 31 <sup>st</sup> March 2017. Trading in equity shares of the Company is permitted only in dematerialized form.   |
| 9) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity | NIL   |
| 10) Commodity price risk or foreign exchange risk and hedging activities  | There exists foreign exchange risk in relation to foreign outstanding as the same is not hedged.  |
| 11) Location of Training Centers  | <ul style="list-style-type: none"> <li>• 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015<br/>Tel:022- 24156486 /24156528</li> <li>• Pragati Deep Building, 6<sup>th</sup> Floor, Plot No.8, Laxmi Nagar, Dist.Centre, Near Nirman Vihar Metro Station, Delhi - 110 092 Tel: 011-4788888/ 22059475</li> <li>• 209, Archana Arcade, IT Complex, Behind Hotel Ramakrishna, Secunderabad – 500 025<br/>Tel: 040-66316912/13</li> <li>• Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road, Kolkata – 700 020<br/>Tel: 033- 40034601/02/03</li> <li>• 3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Tower, Maninagar, Ahmedabad – 380 008<br/>Tel:079-30424461/62 Mob: 7778036268</li> </ul> |
| 12) Address for correspondence  | 401, Bussa Udyog Bhavan,<br>Tokersi Jivraj Road,<br>Sewri (W), Mumbai – 400 015<br>Tel: 2415 6586, 2415 6528<br>email id: <a href="mailto:investors@jetking.com">investors@jetking.com</a><br>website: <a href="http://www.jetking.com">www.jetking.com</a>   |

**13) Market price data- high, low during each month in last financial year and performance in comparison to S&P BSE SENSEX**

The performance of the equity shares of the Company on the BSE Limited (BSE) depicting the liquidity of the Company's equity shares for the Financial Year ended 31<sup>st</sup> March 2017 on the said is given hereunder:

| Month  | Jetking Infotrain Limited |           |             | S&P BSE SENSEX |           |           |
|--------|---------------------------|-----------|-------------|----------------|-----------|-----------|
|        | High Price                | Low Price | Close Price | High           | Low       | Close     |
| Apr-16 | 52.80                     | 38.50     | 47.50       | 26,100.54      | 24,523.20 | 25,606.62 |
| May-16 | 49.50                     | 31.55     | 40.95       | 26,837.20      | 25,057.93 | 26,667.96 |
| Jun-16 | 55.20                     | 40.20     | 55.20       | 27,105.41      | 25,911.33 | 26,999.72 |
| Jul-16 | 66.20                     | 45.00     | 47.10       | 28,240.20      | 27,034.14 | 28,051.86 |
| Aug-16 | 59.00                     | 43.00     | 53.75       | 28,532.25      | 27,627.97 | 28,452.17 |
| Sep-16 | 58.90                     | 49.40     | 49.60       | 29,077.28      | 27,716.78 | 27,865.96 |
| Oct-16 | 53.00                     | 48.60     | 52.05       | 28,477.65      | 27,488.30 | 27,930.21 |
| Nov-16 | 53.85                     | 36.00     | 42.70       | 28,029.80      | 25,717.93 | 26,652.81 |
| Dec-16 | 48.00                     | 39.75     | 43.00       | 26,803.76      | 25,753.74 | 26,626.46 |
| Jan-17 | 57.50                     | 42.20     | 51.20       | 27,980.39      | 26,447.06 | 27,655.96 |
| Feb-17 | 53.45                     | 44.00     | 44.80       | 29,065.31      | 27,590.10 | 28,743.32 |
| Mar-17 | 49.40                     | 42.00     | 46.45       | 29,824.62      | 28,716.21 | 29,620.50 |

Graph as per above data in below format:





#### 14) Distribution of shareholding

| No. of Equity Shares | No. of Shareholders | % of Total Shareholders | TOTAL AMOUNT       | % of Amount   |
|----------------------|---------------------|-------------------------|--------------------|---------------|
| UPTO TO 5000         | 2359                | 70.17                   | 3268110.00         | 5.55          |
| 5001 TO 10000        | 551                 | 16.39                   | 3766690.00         | 6.40          |
| 10001 TO 20000       | 254                 | 7.56                    | 3511380.00         | 5.96          |
| 20001 TO 30000       | 71                  | 2.11                    | 1873230.00         | 3.18          |
| 30001 TO 40000       | 29                  | 0.86                    | 1042890.00         | 1.77          |
| 40001 TO 50000       | 18                  | 0.54                    | 833330.00          | 1.42          |
| 50001 TO 100000      | 33                  | 0.98                    | 2282100.00         | 3.88          |
| 100001 and above     | 47                  | 1.40                    | 42312270.00        | 71.85         |
| <b>Total</b>         | <b>3362</b>         | <b>100.00</b>           | <b>58890000.00</b> | <b>100.00</b> |

15) Category-wise shareholding Pattern as on 31<sup>st</sup> March 2017 has been disclosed in Form MGT-9 i.e. Extract of Annual Return under Annexure 2 of the Board's Report which forms a part of this annual report.

#### 10. OTHER DISCLOSURES:

- 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., 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. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure I of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31<sup>st</sup> March 2017 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

- Vigil Mechanism:

The Company has a Whistle Blower Mechanism in place to enable all its stakeholders to report serious concerns and matters to the management. All Directors, stakeholders associated with the Company in some or the other capacity, individual employees and their representative bodies are eligible to make Protected Disclosures under this Policy. All Stakeholders have direct access to the Chairman of Audit Committee –Mr. Mehl Kuwadia to report genuine and serious concerns and none of the stakeholders have been denied the said access.

- Policy for Material subsidiaries and Policy on Related Party Transactions has been published on website at <http://www.jetking.com/investor.php>

- Your Company has complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations 2015. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

Disclosure of accounting treatment:

The Accounting Standards, Prescribed in Company (Accounting Standard) Rule, 2006 notified by the Central Government and applicable to the Company, were followed by the Company while preparing the Financial Statements.

## Management Discussion and Analysis

### 1. Industry structure and Development:

In the next 10 to 15 years, the fourth industrial revolution will eliminate millions of jobs and give birth to some of the latest technologies that we haven't even heard of.

- In 2005, our students were getting jobs of field engineers. Today they are getting jobs of remote desktop support engineers, this will continue to be there for a few more years.

- But, by 2025, there are going to be a whole new skill sets required for jobs that are going to be on the cloud or may be on another planet.

- Technology is going to bring about a huge change from employment to self employment, creating millionaires all across the world. Today, "Digital" is at the heart of every business and we know that students & consumer behaviour is changing everyday. The digital age has accelerated this change and therefore businesses need to change fast and constantly to meet those consumer needs. Digital technology is that which connects people and devices with each other or with information in different formats and channels. The key to digital transformation is to put people and processes above technology, because technology is only a change agent – we will have to evolve, innovate, adapt and "pro-dapt".

"The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow"- The pace at which technology is changing and disrupting older models, we will need to build a new momentum and rhythm in our business that reflects the new reality and the new skill sets required.

It is not just what we teach but how we teach students to use these technologies effectively and also how to apply that in the real world.

Jetking as an organisation is a large start up. Every city that we go to we make newer inroads and go deeper to understand our students, their parents and multiple influencers and share with them our experiences and journey that we have had for the last 27 years and there comes a time that every start up needs to pivot to go to the next level.

### 2. Geographical Expansion:

Considering the incredible demand of the I.T manpower in India is going to raise across geographies, we have set an ambitious goal of 200 centres by 2020. This means we will be growing steadily by adding 15-20 centres each year that will increase the capacity of training to more than 6000-7000 students each year in new geographies. Last year, we added 15 affiliate centres few of which are in places like Balsore, Durg, Jadavpur, Ghaziabad, Bahadurpur. Along with focus on smart cities we are also focusing on states like Rajasthan, Karnataka, and Andhra Pradesh etc.

We have expanded ourselves in international arena too. Signed up with Vietnam National University for our courses. Bangladesh is the latest and new territory in our expansion with one center signed in the capital city Dhaka.

### 3. Systems & Processes:

Today everything is digital. Accessing content anytime anywhere is the key to learning. Keeping this in mind we have invested in digital content, Learning Management System – JOST (Jetking Online School of Technology) and Entrepreneurship Resource Planning system – Jetking Express. Both JOST and Jetking Express are hosted on cloud.

The digital content is divided into four parts based on flipped classroom training method. These are:

- Pre-See: A student should read the content and come prepared for the next day's session. Student can access the content online from their PC or Jetking JOST eLearn App.
- Technical Scenarios: These are the practical applications of the concepts in the form of animation.
- Videos / Simulations: Videos are used to demonstrate the working of hardware devices and Simulations are used for demonstrating software applications. Simulations are available in three modes – Show-Me (For demonstration), Try-Me (For student's practice) and Test-Me (For self-assessment)
- Soft skills Scenarios: At Jetking, employability of students is major focus. The soft skill scenarios help the students to understand and develop their spoken English and personality.

JOST is the platform where content and students are managed.

- Once the student is enrolled he is added to batch in JOST. His attendance is marked in JOST. He can appear for weekly assessments, upload his assignments and can check his progress.
- All the courses are available on JOST and student can access it online. The faculties use the content to deliver lectures from JOST. Both students and faculties are given login IDs to access the content.
- Centre can access different types of reports to keep a track of each and every student.

Jetking Express: It has three parts:

- Lead Management: The leads generated from online marketing are distributed to centers by Jetking Express. It records all follow ups, walk-ins, and enrollments. It reminds the center team to follow-up leads/enquiries from time to time.
- Fee Management: All the receipts are generated and records are maintained in this section.
- Courseware Management: The centers indent course material as per requirement on this platform. At HO the indents are verified and dispatch instructions are sent to the vendor. All efforts are made to ensure student receives courseware on time.
- Student Assessment: All the students who complete their semesters are assessed on this platform. Centers can generate online mark-sheets and certificates once the student completes his course.
- Placement Management: During Last module or semester students' list for placement is generated. Post assessment the students' placement details are maintained in this section.
- E-Portfolio: Student's E-Portfolio is created which contains his complete academic progress. This is shared with recruiters so that they can call the students for interview.

This is how technology enabled systems and processes engages students and they become employable.

## **Feedback Management**

It is said that feedback is breakfast of champions. We also believe in the same. We take feedback from students, recruiters, staff at own and franchisee centers. The feedback is taken on SurveyMonkey.com. Feedback is analyzed and corrective actions are taken as per the severity of the feedback. On JOST platform students can give feedback after every session. An escalation matrix is followed for smooth closure of feedback.

## **Training Methodology**

Based on 21<sup>st</sup> century learning skills, we have upgraded our unique learning methodology to Smart lab plus 3.0. Students involve in various Active Learning strategies like:

- Flipped classroom: In a flipped classroom, student prepares for next day's session by reading workbooks or browsing pre-sees at home. In the classroom they will be involved in activities, real life scenarios and practical. This encourages self-learning and improves communication skills.
- Group work: Students will work in groups. At work employees are expected to work in all kinds of teams - small, large, cross-functional and even global. It develops skills like, taking initiative, leadership, and conflict resolution.
- Think pair share: This strategy helps break monotony in the classroom. Quiet students can think and discuss in with their team member thus building their confidence to speak and express their thoughts.
- Scenarios: Scenarios are real or imaginary situations that are presented for explaining concepts through stories.
- Case studies: Case studies state a problem or situation and give a detailed view on how the problem was solved in real life. Scenarios and case studies help build skills like critical and analytical thinking, decision making, problem solving.
- Role play: Role plays during employability and customer support sessions, makes the learning interesting, relevant and enjoyable. This helps build confidence.
- Brainstorming: It encourages you to express your views and thoughts freely. There is no right or wrong, just a free flow of ideas.
- Mind map: A mind map is a visual outline of key concepts and related ideas. This helps in recalling information easily.

## **Quality Audit**

We joined hands with BSI (British Standards Institute) for auditing our centers. BSI is the business standards company that helps organizations make excellence a habit – all over the world. The third party view helps us in improving our processes and achieve customer delight. With their expertise and our experience four different parameters were set on which the quality audit is done. These are:

- Customer satisfaction: This parameter includes customer feedback, Root Cause Analysis and Corrective Action.

- Course delivery: This parameter takes care of quality of trainers and various staff at centers along with student administration in JOST.
- Infrastructure: This parameter makes sure availability of world class infrastructure for students' practice.
- Finance: This parameter makes sure that there is no revenue loss. Students get receipts for the fee they pay.

These third party audits will be conducted twice in a year. Apart from third party audits, our delivery team will be conducting internal audits.

We have also aligned ourselves with ISO 9001:2008 Quality Management System. Head office and our own center Sewri are audited by Nimbus Certifications. Nimbus Certification is an ISO certification body. This year Nimbus certification will assess us for ISO 9001:2015. ISO 9001:2015 has included risk analysis to avoid any unforeseen incidents in business.

#### **4. Marketing & Brand – ‘Jetking’**

Jetking is repositioning itself as a Digital skills Institute rather than Computer hardware and networking institute. The later was limiting us to a particular segment of IT. We are now going to increase the gamut of courses in the digital skills domain. SMAC 3.0 is driving business innovations and it here that the career opportunities which are going to be created. This is going to require various digital skills. This is where we come into picture and we are going to provide training in Big Data, digital Marketing and Cloud computing.

Jetking as a Brand is going to be identified with various digital skills' training. Even in our marketing a major part of our marketing is spent on digital marketing.

Recruiter meets and Job fairs is going to create a brand position in the minds of the corporates as well. The HTP (Hire Train Place) model was initiated and we have learnt a lot from it in our first attempt and this is going to be a way forward for us.

#### **5. Opportunities, threats, risks concerns etc:**

##### **Opportunities:**

The Company foresees following opportunities :

- a) Digital Transformation will give an opportunity to skill 30 Lakh students joining the workforce.
- b) Opportunity to upskill working professionals for corporates and institutions
- c) Tie- up with colleges to enable digital skills at formal education level.

## **Threats:**

Rapidly changes technology, uncertain government initiatives, sustainability of large network due to internal controls are threats which the Company is subject to.

## **Risks:**

The Risks that the Company is exposed to and the measures taken by the company to overcome those risks are given under a separate heading in the Board's report.

### **6. Product Wise Performance:**

- a) Jetking Certified Hardware and Networking Engineer (JCHNE) Plus Cloud: The JCHNE Plus Cloud course of 548 hours contributed to about 67% of the total enrollments.
- b) Masters in Network Administration (MNA) Plus Cloud: The MNA Plus Cloud course of 536 hours accounted for about 24 % of the total enrollments.
- c) SmartGrad Plus Cloud: SmartGrad Plus Cloud course of 528 hours contributed to about 8% of the total enrollments.

### **7. Outlook:**

We are going through a transition, we are now going to be Digital skills institute. It is our endeavor to be in a domain of employability but at the same time we are aiming to train students on higher end technologies and preparing them for international certifications. Jetking has also widened its product portfolio in other digital skills like Big data developer, Cloud computing and Digital Marketing. We are also launching a specialized course for girls. This caters to the requirement of corporates for Technical helpdesk executives.

At least 5% of Jetking student start their own businesses. At the same time our Prime Minister Mr. Modi is promoting self-employment. Our Chairman and Managing Director Mr. Suresh Bharwani has written a book to guide the new age entrepreneurs. All these 3 things culminated in Jetking foraying into Entrepreneurship development course. Jetking has tied up with Entrepreneurship Development Institute of India ( A government of India Undertaking).

### **8. Internal control systems and their adequacy**

Section on Internal control systems which is a part of Board's Report discusses the adequacy of internal control systems.

### **9. Financial Performance with respect to operational performance**

During the Financial Year under review, the Company earned the Total Income of **Rs 2715.71 Lakhs** as against **Rs 2544.43 Lakhs** in the previous year and the Net Profit after Tax of **Rs 56.76 Lakhs** as against **Rs 66.94 Lakhs** in the previous year, resulting in increase by **6.73 %** and decrease by **15.22**

% respectively. The Operational Performance of the company is reflected in the Product Wise Performance covered under Point no 6 of this report.

## **10. Financial Condition :**

### **Total Income**

Revenue of Jetking aggregated to **Rs. 2715.71 Lakhs** in 2016-17 as compared to **Rs. 2544.43 Lakhs** in 2015-16 registering increase of **6.73%**

### **Earnings before interest, tax, depreciation and Amortisation ( EBITDA)**

The EBITDA aggregated to **Rs. 289.80 Lakhs** in 2016-17 against **Rs. 336.23 Lakhs** in 2015-16 resulting in a decrease of **13.81%**

### **Profit before Tax (PBT)**

The PBT aggregated to **Rs. 66.32 Lakhs** in 2016-17 against **Rs. 90.08 lakhs** leading to decrease of **26.39%**

### **Profit after Tax (PAT)**

The PAT aggregated to **Rs. 56.76 Lakhs** in 2016-17 against **Rs. 66.94 Lakhs** resulting in a decrease of **15.22%**

### **Earnings per Share (EPS)**

EPS in 2016-17 was **Rs. 0.96** per share compared to **Rs. 1.14** in 2015-16.

## **11. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

From extending our arms to affiliate centres last year, this year HR has played role of “Change Agent”. To attract, train, retain talent, to make company’s culture more collaborative and productive focus is given on Employee Engagement and policy formation. Lot of employee engagement activities are done to create collaborative culture through team bonding such as Family Day, Appreciation Day, Felicitation of Long Service Award & Pot luck and so on. This has give sense of belongingness among the employees.

To imbibe new culture, formal and informal interactions are organized such as Daily reviews to discuss daily agenda, Weekly Reviews to discuss challenges, Monthly review to appreciate employees and discuss monthly achievements. Revamping of policies & processes are done and same has been communicated to affiliate centres. Training programs have organized to make workforce gear up for coming season. Sales trainings have organized to make sales people efficient where as Strategic Workshop has organized to make centre Directors more focused.



**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 Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 all the Members of the Board and Senior Management Personnel have affirmed that they have complied with the Code of Conduct for the Board of Directors and Senior Management Personnel in respect of the Financial Year ended on 31<sup>st</sup> March 2017.

**For Jetking Infotrain Limited**

**Sd/-  
Suresh G. Bharwani  
Chairman & Managing Director  
DIN: 00667104**

**Sd/-  
Nandu G. Bharwani  
Joint Managing Director and CFO  
DIN: 00618386**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2017**

## CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To  
The Board of Directors,  
Jetking Infotrain Limited.

Dear Sirs, Madam,

### **Sub: CEO / CFO Certificate**

#### **(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations 2015)**

We, Suresh G. Bharwani- Chairman and Managing Director and Nandu G. Bharwani- Joint Managing Director and CFO of Jetking Infotrain Limited, hereby declare and confirm that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2017 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we're aware and the steps taken or propose to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; There have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Jetking Infotrain Limited**

**Sd/-**  
**Suresh G. Bharwani**  
**Chairman & Managing Director**  
**DIN: 00667104**

**Sd/-**  
**Nandu G. Bharwani**  
**Joint Managing Director and CFO**  
**DIN: 00618386**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2017**

## 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 ('the Company') for the year ended 31st March 2017, as per Regulations 17-27, clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issue by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

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 specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Listing Regulations, as applicable.

We 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.

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For Suresh Surana & Associates LLP**  
**Chartered Accountants**  
**Firm's Reg. No. : 121750W/W-100010**

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

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2017**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**Jetking Infotrain Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Jetking Infotrain Limited** (“the Company”) which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017, its profit and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 26 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of account maintained by the Company. Refer Note 38 to the financial statements.

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

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

Place: Mumbai  
Date: 30 May 2017

## **ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

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

- b) According to information and explanations given to us, there are no dues on account of sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following dues of service tax and income tax:

| Name of statute      | Nature of dues                   | Amount* (in Rs.)  | Period to which the amount relates | Forum where the dispute is pending                |
|----------------------|----------------------------------|-------------------|------------------------------------|---|
| Finance Act, 1994    | Service Tax (Franchisee fee)     | 58,303            | 1 February 2004 to 30 April 2004   | Central Excise and Service Tax Appellate Tribunal |
| Finance Act, 1994    | Service Tax (Royalty)            | 647,853           | 1 February 2004 to 30 April 2004   | Central Excise and Service Tax Appellate Tribunal |
| Finance Act, 1994    | Service Tax (Franchisee fee)     | 60,172            | 1 May 2004 to 9 September 2004     | Bombay High Court                                 |
| Finance Act, 1994    | Service Tax (Royalty)            | 1,056,913         | 1 May 2004 to 9 September 2004     | Bombay High Court                                 |
| Finance Act, 1994    | Service Tax (Franchisee fee)     | 39,648            | 10 September 2004 to 31 March 2005 | Bombay High Court                                 |
| Finance Act, 1994    | Service Tax (Royalty)            | 1,399,895         | 10 September 2004 to 31 March 2005 | Bombay High Court                                 |
| Finance Act, 1994    | Service Tax (Franchisee fee)     | 24,863            | 1 April 2005 to 15 June 2005       | Assistant Commissioner of Central Excise          |
| Finance Act, 1994    | Service Tax (Royalty)            | 739,748           | 1 April 2005 to 15 June 2005       | Bombay High Court                                 |
| Finance Act, 1994    | Service Tax (Sale of courseware) | 30,058,840        | 16 June 2005 to 31 March 2010      | CESTAT, Delhi                                     |
| Finance Act, 1994    | Service Tax (Sale of courseware) | 6,746,327         | FY 2012-13, FY 2013-14 and 2014-15 | Commissioner of Service Tax (Appeals), Mumbai     |
| Income Tax Act 1961  | Income Tax                       | 73,17,570         | AY 2010-11                         | Deputy Commissioner of Income Tax                 |
| Income Tax Act, 1961 | Income Tax                       | 141,300           | AY 2013-14                         | Commissioner of Income Tax                        |
|                      | <b>Total</b>                     | <b>48,291,432</b> |                                    |   |

\*excluding penalty and net of amount paid under protest.



- (viii) The Company does not have any loans or borrowings from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

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

Place: Mumbai  
Date: 30 May 2017

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Jetking Infotrain Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Ramesh Gupta**  
Partner  
Membership Number: 102306

Place: Mumbai  
Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2017**

|            | Particulars                               | Note No. | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|------------|---|----------|---------------------------------|---------------------------------|
| <b>I.</b>  | <b>EQUITY AND LIABILITIES</b>             |          |                                 |                                 |
| <b>1</b>   | <b>Shareholders' Funds</b>                |          |                                 |                                 |
|            | (a) Share capital                         | 2        | 58,982,500                      | 58,982,500                      |
|            | (b) Reserves and surplus                  | 3        | 386,432,470                     | 380,756,513                     |
|            |   |          | <b>445,414,970</b>              | 439,739,013                     |
| <b>2</b>   | <b>Non-Current Liabilities</b>            |          |                                 |                                 |
|            | (a) Deferred tax liability (Net)          | 4        | 21,226,605                      | 19,332,658                      |
|            | (b) Other long-term liabilities           | 5        | 24,845,924                      | 26,415,534                      |
|            | (c) Long-term provisions                  | 6        | -                               | 1,444,300                       |
|            |   |          | <b>46,072,529</b>               | 47,192,492                      |
| <b>3</b>   | <b>Current Liabilities</b>                |          |                                 |                                 |
|            | (a) Trade payables                        | 7        | 9,746,653                       | 7,914,687                       |
|            | (b) Other current liabilities             | 8        | 17,559,566                      | 22,558,876                      |
|            | (c) Short-term provisions                 | 9        | 3,590,275                       | 3,119,593                       |
|            |   |          | <b>30,896,494</b>               | 33,593,156                      |
|            |   |          | <b>522,383,993</b>              | 520,524,661                     |
| <b>II.</b> | <b>ASSETS</b>                             |          |                                 |                                 |
| <b>1</b>   | <b>Non-Current Assets</b>                 |          |                                 |                                 |
|            | (a) Fixed assets                          | 10       |                                 |                                 |
|            | (i) Tangible assets                       |          | 209,360,450                     | 220,455,611                     |
|            | (ii) Intangible assets                    |          | 5,704,242                       | 9,373,773                       |
|            | (iii) Intangible assets under development |          | 10,052,054                      | 2,789,118                       |
|            | (b) Non-current investments               | 11       | 93,085,639                      | 127,833,103                     |
|            | (c) Long term loans and advances          | 12       | 75,646,100                      | 71,240,890                      |
|            | (d) Other non-current assets              | 13       | 210,675                         | -                               |
|            |   |          | <b>394,059,160</b>              | 431,692,495                     |
| <b>2</b>   | <b>Current Assets</b>                     |          |                                 |                                 |
|            | (a) Current investments                   | 14       | 67,500,000                      | -                               |
|            | (b) Inventories                           | 15       | 2,901,604                       | 3,034,958                       |
|            | (c) Trade receivables                     | 16       | 25,741,583                      | 40,954,770                      |
|            | (d) Cash and bank balances                | 17       | 22,232,349                      | 33,516,896                      |
|            | (e) Short-term loans and advances         | 18       | 9,868,647                       | 11,098,011                      |
|            | (f) Other current assets                  | 19       | 80,650                          | 227,531                         |
|            |   |          | <b>128,324,833</b>              | 88,832,166                      |
|            |   |          | <b>522,383,993</b>              | 520,524,661                     |

**Significant accounting policies**

1

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**  
Partner  
Membership No. 102306

Place: Mumbai  
Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**  
Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

|      | Particulars  | Note No. | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|------|--|----------|----------------------------------|-----------------------------------|
| I    | <b>Revenue from operations</b>                           | 20       | <b>236,431,939</b>               | 246,666,188                       |
| II   | <b>Other income</b>                                      | 21       | <b>35,139,531</b>                | 7,776,916                         |
| III  | <b>Total Revenue (I + II)</b>                            |          | <b>271,571,470</b>               | <b>254,443,104</b>                |
| IV   | <b>Expenses:</b>   |          |                                  |                                   |
|      | Purchases of courseware and other materials              | 22       | <b>10,020,346</b>                | 11,299,697                        |
|      | Changes in inventories of courseware and other materials | 23       | <b>133,354</b>                   | (925,746)                         |
|      | Employee benefits expense                                | 24       | <b>96,305,173</b>                | 91,205,181                        |
|      | Finance costs  | 25       | <b>21,219</b>                    | 7,278                             |
|      | Depreciation and amortisation expense                    | 10       | <b>22,326,995</b>                | 24,607,707                        |
|      | Other expenses   | 26       | <b>136,132,759</b>               | 119,240,163                       |
|      | <b>Total expenses</b>                                    |          | <b>264,939,846</b>               | <b>245,434,280</b>                |
| V    | <b>Profit before tax (III - IV)</b>                      |          | <b>6,631,624</b>                 | <b>9,008,824</b>                  |
| VI   | <b>Tax expense:</b>                                      |          |                                  |                                   |
|      | Current tax - MAT  |          | <b>(1,490,000)</b>               | (1,518,000)                       |
|      | Deferred tax   |          | <b>(1,893,947)</b>               | (1,419,605)                       |
|      | Prior year tax adjustments                               |          | <b>2,428,280</b>                 | 623,730                           |
| VII  | <b>Profit for the year (V - VI)</b>                      |          | <b>5,675,957</b>                 | <b>6,694,949</b>                  |
| VIII | <b>Earnings per equity share:</b>                        |          |                                  |                                   |
|      | (1) Basic  |          | <b>0.96</b>                      | <b>1.14</b>                       |
|      | (2) Diluted  |          | <b>0.96</b>                      | <b>1.14</b>                       |
|      | <b>Nominal value of equity shares</b>                    |          | <b>10</b>                        | <b>10</b>                         |

**Significant accounting policies**

1

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**  
Partner  
Membership No. 102306

Place: Mumbai  
Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**  
Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

| Particulars   |     | Current Year<br>2016-2017<br>(Rs.) | Previous Year<br>2015-2016<br>(Rs.) |
|---|-----|------------------------------------|-------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |     |                                    |                                     |
| <b>Net profit/(loss) before tax</b>   |     | 6,631,624                          | 9,008,824                           |
| Adjustments for:  |     |                                    |                                     |
| Depreciation and amortization expense   |     | 22,326,995                         | 24,607,707                          |
| Exchange rate difference (net)  |     | -                                  | (249)                               |
| Profit on sale of fixed assets  |     | (367,473)                          | (68,782)                            |
| Loss on sale of Fixed assets/ fixed assets written off  |     | 741,912                            | 75,836                              |
| Interest expense  |     | 21,219                             | 7,278                               |
| Interest income   |     | (6,346,037)                        | (5,486,511)                         |
| Dividend income   |     | (1,601,981)                        | (1,671,244)                         |
| Bad debts written off   |     | 6,920,869                          | -                                   |
| Provision for doubtful debts  |     | 2,767,340                          | 5,499,884                           |
| Sundry balances/ Excess provision of earlier years written back   |     | 2,469,593                          | (193,005)                           |
| Profit on sale of investments   |     | (24,050,899)                       | (291,776)                           |
| Loss on sale of investments   |     | 2,097,784                          | 1,188,024                           |
| <b>Operating profit before working capital changes</b>  |     | 11,610,946                         | 32,675,986                          |
| Adjustments for:  |     |                                    |                                     |
| (Increase)/decrease in inventories  |     | 133,354                            | (925,746)                           |
| (Increase)/decrease in trade and other receivables  |     | 5,501,680                          | 806,260                             |
| Increase/(Decrease) in trade and other payables   |     | (8,180,166)                        | (7,619,066)                         |
| <b>Cash generated from operations</b>   |     | 9,065,814                          | 24,937,434                          |
| Taxes (paid)/ Refund received   |     | 1,526,087                          | (8,125,279)                         |
| <b>Net cash generated from operating activities</b>   | (A) | 10,591,901                         | 16,812,155                          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |     |                                    |                                     |
| Payment for purchase of fixed assets including intangible assets underdevelopment and capital advances              |     | (20,018,380)                       | (14,387,982)                        |
| Proceeds from sale of fixed assets  |     | 1,078,348                          | 157,404                             |
| Payment for purchase of investments   |     | (408,632,615)                      | (29,952,966)                        |
| Proceeds from sale of investments   |     | 397,833,194                        | 20,609,145                          |
| Proceeds/ (Investments) in bank deposits having original maturity of more than three months but less than 12 months |     | 8,772,501                          | (11,384,713)                        |
| Proceeds from realisation of bank deposits having original maturity of more than 3 months but less than 12 months   |     | (210,675)                          | 901,689                             |
| Interest received   |     | 6,492,918                          | 5,398,809                           |
| Dividend received   |     | 1,601,981                          | 1,671,244                           |
| <b>Net cash generated from / (used in) investing activities</b>   | (B) | (13,082,727)                       | (26,987,370)                        |

| Particulars   |     | Current Year<br>2016-2017<br>(Rs.) | Previous Year<br>2015-2016<br>(Rs.) |
|---|-----|------------------------------------|-------------------------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                            |     |                                    |                                     |
| Dividend paid including dividend distribution tax                     |     | -                                  | (7,353,760)                         |
| Interest paid   |     | (21,219)                           | (7,278)                             |
| <b>Net cash (used in) / generated from financing activities</b>       | (C) | <b>(21,219)</b>                    | <b>(7,361,038)</b>                  |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b> |     | <b>(2,512,046)</b>                 | <b>(17,536,253)</b>                 |
| Cash and cash equivalent at beginning of year                         |     | 15,238,862                         | 32,774,866                          |
| Cash and cash equivalent at end of year                               |     | 12,726,816                         | 15,238,862                          |
| Exchange difference loss  |     | -                                  | (249)                               |
| <b>Net increase/(decrease) as disclosed above</b>                     |     | <b>(2,512,046)</b>                 | <b>(17,536,253)</b>                 |

**Note:**

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" as notified by Central Government of India.

b) Figures for the corresponding previous year are re-arranged, wherever considered necessary, to conform to the figures of the current year.

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**

Partner

Membership No. 102306

Place: Mumbai

Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**

Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**

Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**

Company Secretary  
Membership No. A35440

Place: Mumbai

Dated: 30 May 2017

**1. Significant accounting policies**

**a) Accounting convention:**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**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 including intangible assets are stated at cost less accumulated depreciation / amortisation. 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 substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable/ 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.
- iii. The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**g) Depreciation and amortization:**

i. Tangible assets:

Depreciation on tangible fixed assets is provided on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013.

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.

ii. Intangible assets:

Computer software (Intangible assets) is amortized on the straight-line method over a period of thirty six months.

Content development & digitization and Brand development is amortized on straight line method over a period of thirty six month.

**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 Statement of profit and loss. Non-monetary foreign currency items are carried at cost.

**i) Employee 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 Statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

**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 as per the terms of the contract. For the Centers owned by the Company, the income is recognized over the period of provision of services to the students.

- 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 lease. Operating lease payments are recognized as an expense in the Statement of profit and loss 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 Statement of profit and loss. 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.

**n) Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per

share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**o) Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

2 SHARE CAPITAL

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Authorized</b><br>10,000,000 (Previous year 10,000,000) Equity shares of Rs. 10 each  | 100,000,000                     | 100,000,000                     |
|  | 100,000,000                     | 100,000,000                     |
| <b>Issued, subscribed and paid-up</b><br>5,889,000 (Previous year 5,889,000) equity shares of Rs. 10 each, fully paid up           | 58,890,000                      | 58,890,000                      |
| Add: Forfeited shares<br>18,500 (Previous year 18,500) Equity shares of Rs.10 each, partly paid up to the extent of Rs 5 per share | 92,500                          | 92,500                          |
| <b>Total</b>   | <b>58,982,500</b>               | <b>58,982,500</b>               |

a) Details of reconciliation of the number of equity shares outstanding:

| Particulars                                     | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
|   | Number                 | Number                 |
| Shares outstanding at the beginning of the year | 5,889,000              | 5,889,000              |
| Add: Shares issued during the year              | -                      | -                      |
| Shares outstanding at the end of the year       | 5,889,000              | 5,889,000              |

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

| Name of the shareholder       | As at 31 March 2017 |              | As at 31 March 2016 |              |
|-------------------------------|---------------------|--------------|---------------------|--------------|
|                               | No. of Shares held  | % of Holding | No. of Shares held  | % of Holding |
| Ms. Nita Mody                 | -                   | -            | 866,760             | 14.72        |
| Ms. Karishma Bharwani         | 811,200             | 13.75        | -                   | -            |
| M/s. Suresh G. Bharwani (HUF) | 531,000             | 9.02         | 531,000             | 9.02         |
| Mr. Jitu Gordhandas Bharwani  | 465,000             | 7.90         | 465,000             | 7.90         |
| M/s. Nandu G. Bharwani (HUF)  | 462,090             | 7.85         | 462,090             | 7.85         |
| Mr. Dipak Kanayalal Shah      | 327,000             | 5.55         | 327,000             | 5.55         |

3 RESERVES AND SURPLUS

| Particulars                                   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>General reserve</b>                        |                                 |                                 |
| Balance as per last financial statements      | 115,561,106                     | 115,561,106                     |
| <b>Total (a)</b>                              | <b>115,561,106</b>              | <b>115,561,106</b>              |
| <b>Surplus in the profit and loss account</b> |                                 |                                 |
| Balance as per last financial statements      | 265,195,407                     | 258,500,458                     |
| Add: Profit for the year                      | 5,675,957                       | 6,694,949                       |
| <b>Total (b)</b>                              | <b>270,871,364</b>              | <b>265,195,407</b>              |
| <b>Total (a+b)</b>                            | <b>386,432,470</b>              | <b>380,756,513</b>              |

4 DEFERRED TAX LIABILITIES (NET)

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Deferred tax liabilities:</b>                                   |                                 |                                 |
| Timing difference arising on account of:                           |                                 |                                 |
| - Written Down Value of fixed assets                               | 24,420,693                      | 24,186,132                      |
| <b>Total (a)</b>   | <b>24,420,693</b>               | <b>24,186,132</b>               |
| <b>Less: Deferred tax assets:</b>                                  |                                 |                                 |
| Timing difference arising on account of disallowance of:           |                                 |                                 |
| - Statutory payments under Section 43B of the Income Tax Act, 1961 | 699,070                         | 1,331,577                       |
| - Provision for doubtful debts                                     | 1,307,965                       | 2,012,937                       |
| - Provision for retirement benefits                                | 1,187,053                       | 1,508,960                       |
| <b>Total (b)</b>   | <b>3,194,088</b>                | <b>4,853,474</b>                |
| <b>Total (a-b)</b>   | <b>21,226,605</b>               | <b>19,332,658</b>               |

5 OTHER LONG TERM LIABILITIES

| Particulars                        | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|------------------------------------|---------------------------------|---------------------------------|
| Income received in advance         | 5,389,243                       | 6,408,855                       |
| Statutory dues [Refer note 27 (b)] | 16,758,181                      | 16,758,179                      |
| Security deposits                  | 2,698,500                       | 3,248,500                       |
| <b>Total</b>                       | <b>24,845,924</b>               | <b>26,415,534</b>               |

6 LONG TERM PROVISIONS

| Particulars                            | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Provision for employee benefits</b> |                                 |                                 |
| Provision for leave benefits           | -                               | 1,444,300                       |
| <b>Total</b>                           | -                               | 1,444,300                       |

7 TRADE PAYABLES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| Total outstanding dues of micro and small enterprises * | -                               | -                               |
| Others  | 9,746,653                       | 7,914,687                       |
| <b>Total</b>  | <b>9,746,653</b>                | <b>7,914,687</b>                |

\* 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 OTHER CURRENT LIABILITIES

| Particulars                       | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|-----------------------------------|---------------------------------|---------------------------------|
| Income received in advance        | 1,019,608                       | 6,956,002                       |
| Advance received from customers   | 9,185,979                       | 6,024,381                       |
| Creditors for capital expenditure | -                               | 1,829,631                       |
| Unpaid dividend *                 | 1,507,446                       | 1,958,304                       |
| Statutory dues                    | 3,310,484                       | 2,904,533                       |
| Security deposits                 | 758,084                         | 350,250                         |
| Employees' dues                   | 1,777,965                       | 2,535,775                       |
| <b>Total</b>                      | <b>17,559,566</b>               | <b>22,558,876</b>               |

\* 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.

9 SHORT TERM PROVISIONS

| Particulars                             | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Provision for employee benefits</b>  |                                 |                                 |
| Provision for gratuity (funded)         | 3,590,275                       | 2,307,175                       |
| Provision for leave benefits (unfunded) | -                               | 812,418                         |
| <b>Total</b>                            | <b>3,590,275</b>                | <b>3,119,593</b>                |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12 LONG TERM LOANS AND ADVANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Unsecured , considered good</b>  |                                 |                                 |
| Advances recoverable in cash or in kind or for value to be received   | 1,095,155                       | 1,523,076                       |
| Capital advances  | 28,528,440                      | 24,788,103                      |
| Balances with excise authorities (Refer note 27b)   | 14,643,823                      | 12,730,783                      |
| Security deposits   |                                 |                                 |
| with related parties (Refer note 31)  | 3,884,100                       | 3,884,100                       |
| others  | 4,703,453                       | 4,935,893                       |
| Taxes paid and refund receivable [Net of provisions for Income Tax Rs. 26,758,622 (previous year Rs. 65,868,622)] | 22,791,129                      | 23,378,935                      |
| <b>Total</b>  | <b>75,646,100</b>               | <b>71,240,890</b>               |

13 OTHER NON CURRENT ASSETS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| Other Bank balances  |                                 |                                 |
| Bank deposits with original maturity of more than 12 months* | 210,675                         | -                               |
| <b>Total</b>   | <b>210,675</b>                  | <b>-</b>                        |

(\*Fixed deposits lodged with Haryana Government projects)

14 CURRENT INVESTMENTS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Investments in cumulative non convertible compulsory redeemable preference shares (unquoted)</b>  |                                 |                                 |
| 150,000 (previous year Nil) shares of 21.06% IL&FS Transportation of Rs. 10 each at a premium of Rs. 10 each, fully paid up, redeemable on 23.07.2017 at premium | 3,000,000                       | -                               |
| <b>Total (a)</b>   | <b>3,000,000</b>                | <b>-</b>                        |
| <b>Investments in mutual funds (unquoted)</b>  |                                 |                                 |
| 16,344 (previous year Nil) units of Reliance Liquid Fund - Treasury Plan - Growth Plan face value of Rs.1,000 each   | 64,500,000                      | -                               |
| <b>Total (b)</b>   | <b>64,500,000</b>               | <b>-</b>                        |
| <b>Total (a+b)</b>   | <b>67,500,000</b>               | <b>-</b>                        |
| - Aggregate value of quoted investments  | -                               | -                               |
| - Aggregate value of unquoted investments  | 67,500,000                      | -                               |



15 INVENTORIES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| (Valued at cost or net realisable value whichever is lower) |                                 |                                 |
| Courseware and other materials                              | 2,901,604                       | 3,034,958                       |
| <b>Total</b>  | <b>2,901,604</b>                | <b>3,034,958</b>                |

16 TRADE RECEIVABLES

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| Unsecured  |                                 |                                 |
| Outstanding for a period exceeding six months from the date they are due for payment |                                 |                                 |
| Considered good  | 8,766,953                       | 16,164,645                      |
| Considered doubtful  | 3,931,181                       | 6,088,187                       |
| Less: Provision for doubtful debts   | (3,931,181)                     | (6,088,187)                     |
|  | <b>8,766,953</b>                | <b>16,164,645</b>               |
| Other receivables  |                                 |                                 |
| Considered good  | 16,974,630                      | 24,790,125                      |
| Considered doubtful  | 24,797                          | -                               |
| Less: Provision for doubtful debts   | (24,797)                        | -                               |
|  | <b>16,974,630</b>               | <b>24,790,125</b>               |
| <b>Total</b>   | <b>25,741,583</b>               | <b>40,954,770</b>               |

17 CASH AND BANK BALANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| Cash and cash equivalents   |                                 |                                 |
| Cash on hand  | 478,551                         | 328,387                         |
| Cheques on hand   | 208,651                         | 108,902                         |
| Balance with banks in current accounts  | 10,532,938                      | 12,844,039                      |
| Balance with banks in unpaid dividend accounts                                      | 1,506,676                       | 1,957,534                       |
| <b>Total (a)</b>  | <b>12,726,816</b>               | <b>15,238,862</b>               |
| Other Bank balances   |                                 |                                 |
| Bank deposits with original maturity of more than 3 months but less than 12 months* | 9,505,533                       | 18,278,034                      |
| <b>Total (b)</b>  | <b>9,505,533</b>                | <b>18,278,034</b>               |
| <b>Total (a+b)</b>  | <b>22,232,349</b>               | <b>33,516,896</b>               |

(\*Bank deposits includes Rs. 7,513,271 (Previous year - Rs. 7,934,621) fixed deposits lodged with Gujrat Government projects)

18 SHORT-TERM LOANS AND ADVANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Unsecured , considered good</b>                                  |                                 |                                 |
| Advances recoverable in cash or in kind or for value to be received | 1,091,536                       | 5,456,759                       |
| Advance to vendors  | 4,703,101                       | 561,079                         |
| Balances with excise authorities                                    | 255,943                         | 653,443                         |
| Security deposits   | 140,798                         | 749,461                         |
| Others [Refer note 39]  | 3,677,269                       | 3,677,269                       |
| <b>Total</b>  | <b>9,868,647</b>                | <b>11,098,011</b>               |

19 OTHER CURRENT ASSETS

| Particulars                        | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|------------------------------------|---------------------------------|---------------------------------|
| Interest accrued on fixed deposits | 80,650                          | 227,531                         |
| <b>Total</b>                       | <b>80,650</b>                   | <b>227,531</b>                  |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10 FIXED ASSETS

| a) Tangible assets           |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
|------------------------------|------------------------|--------------------|---------------------|------------------------|--------------------------|-------------------|-------------------|-------------------|--------------------|--|
| Particulars                  | Leasehold Improvements | Building           | Plant and Machinery | Furniture and Fixtures | Electrical installations | Vehicles          | Office Equipments | Computers         | Total              |  |
| <b>Gross block (at cost)</b> |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 01 April 2015          | 12,694,509             | 206,814,743        | 1,825,632           | 29,342,701             | 4,804,905                | 11,912,434        | 17,907,314        | 58,384,842        | 343,687,080        |  |
| Additions                    | -                      | -                  | -                   | 370,403                | -                        | 1,227,794         | 1,551,419         | 4,633,791         | 7,783,407          |  |
| Deductions / Adjustments     | -                      | -                  | -                   | (1,189,214)            | -                        | (1,189,214)       | -                 | -                 | (1,189,214)        |  |
| As at 31 March 2016          | <b>12,694,509</b>      | <b>206,814,743</b> | <b>1,825,632</b>    | <b>29,713,104</b>      | <b>4,804,905</b>         | <b>11,951,014</b> | <b>19,458,733</b> | <b>63,018,633</b> | <b>350,281,273</b> |  |
| As at 1 April 2016           | 12,694,509             | 206,814,743        | 1,825,632           | 29,713,104             | 4,804,905                | 11,951,014        | 19,458,733        | 63,018,633        | 350,281,273        |  |
| Additions                    | -                      | 1,042,873          | -                   | 1,592,126              | 769,730                  | 1,394,120         | 2,280,041         | 497,931           | 7,576,821          |  |
| Deductions / Adjustments     | (5,570,469)            | -                  | -                   | (1,081,394)            | (675,365)                | (1,419,875)       | (2,099,256)       | (8,686,593)       | (19,532,972)       |  |
| As at 31 March 2017          | <b>7,124,040</b>       | <b>207,857,616</b> | <b>1,825,632</b>    | <b>30,223,836</b>      | <b>4,899,250</b>         | <b>11,925,259</b> | <b>19,639,518</b> | <b>54,829,971</b> | <b>338,325,122</b> |  |
| <b>Depreciation</b>          |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 01 April 2015          | 10,642,401             | 20,924,410         | 889,922             | 20,276,384             | 1,629,285                | 7,211,278         | 11,976,880        | 37,858,212        | 111,408,772        |  |
| Charge for the year          | 564,024                | 3,241,560          | 166,347             | 1,362,703              | 680,353                  | 1,478,337         | 2,448,816         | 9,491,791         | 19,434,033         |  |
| Deductions / Adjustments     | -                      | -                  | -                   | -                      | -                        | (1,017,143)       | -                 | -                 | (1,017,143)        |  |
| As at 31 March 2016          | <b>11,206,425</b>      | <b>24,166,070</b>  | <b>1,056,269</b>    | <b>21,639,087</b>      | <b>2,309,640</b>         | <b>7,672,472</b>  | <b>14,425,696</b> | <b>47,350,003</b> | <b>129,825,662</b> |  |
| As at 1 April 2016           | 11,206,425             | 24,166,070         | 1,056,269           | 21,639,087             | 2,309,640                | 7,672,472         | 14,425,696        | 47,350,003        | 129,825,662        |  |
| Charge for the year          | 577,347                | 3,146,619          | 165,888             | 1,449,373              | 659,252                  | 990,828           | 2,207,175         | 8,831,710         | 18,028,192         |  |
| Deductions / Adjustments     | (5,391,534)            | -                  | -                   | (797,092)              | (300,706)                | (1,348,881)       | (1,956,981)       | (9,093,987)       | (18,889,182)       |  |
| As at 31 March 2017          | <b>6,392,238</b>       | <b>27,312,689</b>  | <b>1,222,157</b>    | <b>22,291,367</b>      | <b>2,669,186</b>         | <b>7,314,419</b>  | <b>14,675,890</b> | <b>47,087,726</b> | <b>128,984,672</b> |  |
| <b>Net block</b>             |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 31 March 2016          | <b>1,488,084</b>       | <b>182,648,673</b> | <b>769,363</b>      | <b>8,074,017</b>       | <b>2,495,265</b>         | <b>4,278,542</b>  | <b>5,033,037</b>  | <b>15,668,630</b> | <b>220,455,611</b> |  |
| As at 31 March 2017          | <b>731,802</b>         | <b>180,544,927</b> | <b>603,475</b>      | <b>7,932,469</b>       | <b>2,231,064</b>         | <b>4,610,840</b>  | <b>4,963,628</b>  | <b>7,742,245</b>  | <b>209,360,450</b> |  |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

| Particulars                  | b) Intangible assets |                                      |                   |            | c) Intangible assets under development |                 |             |              | Grand Total |
|------------------------------|----------------------|--------------------------------------|-------------------|------------|--|-----------------|-------------|--------------|-------------|
|                              | Computer software    | Content development and Digitisation | Brand development | Total      | Content development and Digitisation   | Software (CWIP) | Total       | Total        |             |
| <b>Gross block (at cost)</b> |                      |                                      |                   |            |  |                 |             |              |             |
| As at 01 April 2015          | 31,122,997           | 8,390,595                            | 1,750,000         | 41,263,592 | 4,525,075                              | -               | 4,525,075   | 389,475,747  |             |
| Additions                    | 168,807              | 7,825,075                            | -                 | 8,013,882  | 3,961,618                              | 1,527,500       | 5,489,118   | 21,286,407   |             |
| Deductions / Adjustments     | -                    | -                                    | -                 | -          | (7,225,075)                            | -               | (7,225,075) | (8,414,289)  |             |
| As at 31 March 2016          | 31,311,804           | 16,215,670                           | 1,750,000         | 49,277,474 | 1,261,618                              | 1,527,500       | 2,789,118   | 402,347,865  |             |
| As at 1 April 2016           | 31,311,804           | 16,215,670                           | 1,750,000         | 49,277,474 | 1,261,618                              | 1,527,500       | 2,789,118   | 402,347,865  |             |
| Additions                    | 743,800              | 694,469                              | -                 | 1,438,269  | 4,930,936                              | 2,392,000       | 7,262,936   | 16,278,026   |             |
| Deductions / Adjustments     | (241,866)            | -                                    | -                 | (241,866)  | -                                      | -               | -           | (19,774,838) |             |
| As at 31 March 2017          | 31,813,738           | 16,910,139                           | 1,750,000         | 50,473,877 | 6,192,554                              | 3,859,500       | 10,052,054  | 398,851,053  |             |
| <b>Depreciation</b>          |                      |                                      |                   |            |  |                 |             |              |             |
| As at 01 April 2015          | 29,416,505           | 4,437,339                            | 874,163           | 34,730,027 | -                                      | -               | -           | 146,138,799  |             |
| Charge for the year          | 551,196              | 4,037,555                            | 584,943           | 5,173,674  | -                                      | -               | -           | 24,607,707   |             |
| Deductions / Adjustments     | -                    | -                                    | -                 | -          | -                                      | -               | -           | (1,017,143)  |             |
| As at 31 March 2016          | 29,969,701           | 8,474,874                            | 1,459,126         | 39,903,701 | -                                      | -               | -           | 169,729,363  |             |
| As at 1 April 2016           | 29,969,701           | 8,474,874                            | 1,459,126         | 39,903,701 | -                                      | -               | -           | 169,729,363  |             |
| Charge for the year          | 360,249              | 3,627,680                            | 290,874           | 4,298,803  | -                                      | -               | -           | 22,326,995   |             |
| Deductions / Adjustments     | 567,131              | -                                    | -                 | 567,131    | -                                      | -               | -           | (18,322,051) |             |
| As at 31 March 2017          | 30,917,081           | 12,102,554                           | 1,750,000         | 44,769,635 | -                                      | -               | -           | 173,734,307  |             |
| <b>Net block</b>             |                      |                                      |                   |            |  |                 |             |              |             |
| As at 31 March 2016          | 1,342,103            | 7,740,796                            | 290,874           | 9,373,773  | 1,261,618                              | 1,527,500       | 2,789,118   | 232,618,502  |             |
| <b>Net block</b>             |                      |                                      |                   |            |  |                 |             |              |             |
| As at 31 March 2017          | 896,657              | 4,807,585                            | -                 | 5,704,242  | 6,192,554                              | 3,859,500       | 10,052,054  | 225,116,746  |             |

Building Includes:

a) Rs. 1,250 (Previous year Rs. 1,250) representing unquoted fully paid shares at cost in a co-operative housing society.

b) Leasehold building amounting to Rs. 22,159,595 (Gross Block), Rs. 3,786,367 (Accumulated Depreciation) and Rs. 18,373,228 (Net Block).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11 NON CURRENT INVESTMENTS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Non-trade investments (valued at cost unless stated otherwise)</b>  |                                 |                                 |
| <b>Investment in subsidiary (unquoted)</b>   |                                 |                                 |
| 10,000 (previous year 10,000) shares of Jetking Skill Development Private Limited of Rs. 10 each, fully paidup   | 100,000                         | 100,000                         |
| <b>Total (a)</b>   | <b>100,000</b>                  | <b>100,000</b>                  |
| <b>Investments in cumulative non convertible compulsory redeemable preference shares (unquoted)</b>  |                                 |                                 |
| Nil (previous year 150,000) shares of 21.06% IL&FS Transportation of Rs. 10 each at a premium of Rs. 10 each, fully paid up, redeemable on 23.07.2017 at premium | -                               | 3,000,000                       |
| <b>Total (b)</b>   | <b>-</b>                        | <b>3,000,000</b>                |
| <b>Investments in mutual funds (quoted)</b>  |                                 |                                 |
| 15,000 (previous year 15,000) units of Kotak Gold ETF, F.V. of Rs. 100 each  | 3,999,305                       | 3,999,305                       |
| 31.22 (previous year Nil) units of Goldman Liquid bees of Rs. 1000 each, fully paid up   | 31,219                          | -                               |
| <b>Total (c)</b>   | <b>4,030,524</b>                | <b>3,999,305</b>                |
| <b>Investments in mutual funds (unquoted)</b><br>(Units of the face value of Rs.10 each, except otherwise stated)  |                                 |                                 |
| Nil (previous year 369,508,1846) Units in J P Morgan India Active Bond Fund Retail Growth  | -                               | 5,000,000                       |
| 7,013,93.50 (previous year 10,00,000) Units in Reliance Alternative Investment Fund Private Equity Scheme I  | 7,168,660                       | 10,220,600                      |
| 382,015.719 (previous year 382,015.719) Units in DSP BlackRock Income Opportunities Fund-Regular Plan-Growth   | 7,500,000                       | 7,500,000                       |
| Nil (previous year 375,253,296) units Birla Sunlife Short Term Opportunities Fund Growth Regular   | -                               | 7,500,000                       |
| 80.99 (previous year 110.99) units of Indiareit Mumbai Redevelopment Fund, F.V. of Rs.100,000 each   | 8,542,487                       | 11,542,487                      |
| Nil (previous year 473,901.60) units of HDFC Infrastructure Fund - Growth  | -                               | 7,000,000                       |
| 151,135.32 (previous year 36,953.419) units of Motilal Oswal MOST Focused Multicap 35 Fund - Regular - Growth  | 2,800,000                       | 600,000                         |
| 23,932.36 (previous year 5690) units of ICICI Prudential Value Discovery Fund - Growth   | 2,800,000                       | 600,000                         |
| Nil (previous year 17,257.135) units of BNP Paribas Mid Cap Fund - Growth  | -                               | 400,000                         |
| <b>Total (d)</b>   | <b>28,811,147</b>               | <b>50,363,087</b>               |
| <b>Investment in private equity fund (unquoted)</b>  |                                 |                                 |
| 22,097.86 (previous year 10,940,.60) units IDFC Real Estate Yield Fund, face value of Rs.1000 each   | 8,839,144                       | 10,940,061                      |
| 32.50 (previous year 20) units ASK Real Estate Special Opportunities Fund II, face value of Rs.100,000 each  | 3,250,000                       | 2,000,000                       |
| <b>Total (e)</b>   | <b>12,089,144</b>               | <b>12,940,061</b>               |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**11 NON CURRENT INVESTMENTS**

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Investments in equity shares (quoted)</b>  |                                 |                                 |
| Nil (previous year 17,950) shares of Bajaj Corp Ltd. of Re.1 each, fully paid up                              | -                               | 5,183,947                       |
| Nil (previous year 131,047) shares of Manappuram Finance Ltd of Rs. 2 each, fully paid up                     | -                               | 3,571,110                       |
| Nil (previous year 9,030) shares of Multi Commdity Exchnage of India Ltd. of Rs.10 each, fully paid up        | -                               | 7,120,008                       |
| Nil (previous year 34,695) shares of MOIL Ltd. of Rs. 10 each, fully paid up                                  | -                               | 10,474,379                      |
| Nil (previous year 14,948) shares of Muthoot Finance Ltd. of Rs. 10 Each, fully paid up                       | -                               | 2,884,289                       |
| Nil (previous year 51,500) shares of Tata Coffee Ltd. of Rs. 1 each, fully paid up                            | -                               | 4,916,452                       |
| Nil (previous year 5,720) shares of Zydus Wellness of Rs. 10 each, fully paid up                              | -                               | 3,729,180                       |
| Nil (previous year 204,200) shares of South Indian Bank of Rs. 10 each, fully paid up                         | -                               | 3,901,835                       |
| Nil (previous year 2,520) shares of Panasonic Energy of Rs. 10 each, fully paid up                            | -                               | 1,005,429                       |
| Nil (previous year 69,500) shares of PTC India Financial of Rs. 10 each, fully paid up                        | -                               | 2,938,413                       |
| 41 (previous year 71) shares of Eicher Motors Ltd. of Rs. 10 each, fully paid up                              | 798,637                         | 1,292,857                       |
| 40 (previous year 40) shares of Bosch Ltd. of Rs. 10 each, fully paid up                                      | 899,093                         | 899,093                         |
| 507 (previous year 369) shares of Bharat Forge Ltd. of Rs. 2 each, fully paid up                              | 460,651                         | 328,398                         |
| Nil (previous year 246) shares of Bajaj Finance Ltd. of Rs. 2 each, fully paid up                             | -                               | 1,165,523                       |
| 1,633 (previous year 1,303) shares of Max Financial Services Ltd. of Rs. 2 each, fully paid up                | 481,670                         | 302,743                         |
| Nil (previous year 1,303) shares of Max India (Taurus Ventures) Ltd. of Rs. 2 each, fully paid up             | -                               | 298,931                         |
| Nil (previous year 260) shares of Max Ventures and Industries Ltd. of Rs. 10 each, fully paid up              | -                               | 33,808                          |
| 3,726 (previous year 592) shares of Kotak Mahindra Bank Ltd. of Rs. 5 each, fully paid up                     | 2,989,889                       | 410,114                         |
| 4,324 (previous year 4,324) shares of City Union Bank Ltd. of Rs. 1 each, fully paid up                       | 424,390                         | 424,390                         |
| 2,878 (previous year 2,878) shares of Development Credit Bank Ltd. of Rs. 10 each, fully paid up              | 370,587                         | 370,587                         |
| 2,739 (previous year 2,739) shares of J&K Bank Ltd. of Rs. 1 each, fully paid up                              | 281,761                         | 281,761                         |
| 2,902 (previous year 2,537) shares of Voltas Ltd. of Rs. 1 each, fully paid up                                | 863,937                         | 742,638                         |
| 648 (previous year Nil) shares of Godrej Industries Ltd. of Rs. 1 each, fully paid up                         | 311,568                         | -                               |
| 591 (previous year 591) shares of Cummins India Ltd. of Rs. 2 each, fully paid up                             | 536,426                         | 536,426                         |
| 558 (previous year 558) shares of Engineers In Ltd. of Rs. 5 each, fully paid up                              | 113,918                         | 113,918                         |
| 73 (previous year 75) shares of Page Industries Ltd. of Rs. 10 each, fully paid up                            | 1,026,133                       | 1,046,918                       |
| 543 (previous year 407) shares of Emami Ltd. of Rs. 1 each, fully paid up                                     | 566,597                         | 423,529                         |
| 64 (previous year 64) shares of Glaxo Smithkline Consumer Healthcare Ltd. of Rs. 10 each, fully paid up       | 406,083                         | 406,083                         |
| 528 (previous year Nil) shares of L&T Technology Services Ltd. of Rs. 2 each, fully paid up                   | 487,217                         | -                               |
| 368 (previous year 278) shares of Colgate Palmolive India Ltd. of Rs. 1 each, fully paid up                   | 368,629                         | 287,754                         |
| 191 (previous year 191) shares of Container Corporation of India Ltd. of Rs. 10 each, fully paid up           | 317,671                         | 317,671                         |
| 5022 (previous year 1,674) shares of Hindustan Petroleum Corporation India Ltd. of Rs. 10 each, fully paid up | 1,248,573                       | 1,248,573                       |
| 1938 (previous year Nil) shares of Aegis Logistics Ltd. of Rs. 1 each, fully paid up                          | 252,553                         | -                               |
| 215 (previous year 215) shares of Alkem Lab Ltd. of Rs. 2 each, fully paid up                                 | 296,077                         | 296,077                         |
| 608 (previous year 608) shares of Ipca Lab Ltd. of Rs. 2 each, fully paid up                                  | 403,974                         | 403,976                         |
| Nil (previous year 446) shares of Speciality Restaurants Ltd. of Rs. 10 each, fully paid up                   | -                               | 73,840                          |
| 2,372 (previous year Nil) shares of Aurobindo Pharma Ltd. of Rs. 1 each, fully paid up                        | 1,609,956                       | -                               |
| 2,758 (previous year Nil) shares of Avenue Supermarts Ltd. of Rs. 10 each, fully paid up                      | 1,664,622                       | -                               |
| 759 (previous year Nil) shares of Britannia Industries Ltd. of Rs. 2 each, fully paid up                      | 2,450,841                       | -                               |
| 4,300 (previous year Nil) shares of Gail (India) Ltd. of Rs. 10 each, fully paid up                           | 1,643,757                       | -                               |
| 3,869 (previous year Nil) shares of Glenmark Pharmaceuticals Ltd. of Rs. 1 each, fully paid up                | 3,543,077                       | -                               |
| 1,725 (previous year Nil) shares of HDFC Bank Ltd. of Rs. 2 each, fully paid up                               | 2,426,103                       | -                               |
| 1,775 (previous year Nil) shares of Indusind Bank Ltd. of Rs. 10 each, fully paid up                          | 2,385,202                       | -                               |
| 19,105 (previous year Nil) shares of Jindal Steel & Power Ltd. of Rs. 1 each, fully paid up                   | 2,420,320                       | -                               |
| 6,581 (previous year Nil) shares of Kansai Nerolac Paints Ltd. of Rs. 1 each, fully paid up                   | 2,370,727                       | -                               |
| 19,977 (previous year Nil) shares of L&T Finance Holdings Ltd. of Rs. 10 each, fully paid up                  | 2,391,937                       | -                               |
| 398 (previous year Nil) shares of Maruti Suzuki India Ltd. of Rs. 5 each, fully paid up                       | 2,421,551                       | -                               |
| 5,090 (previous year Nil) shares of Tata Motors Ltd. of Rs. 2 each, fully paid up                             | 2,378,521                       | -                               |
| 2,864 (previous year Nil) shares of Thyrocare Technologies Ltd. of Rs. 10 each, fully paid up                 | 2,011,764                       | -                               |
| 6,805 (previous year Nil) shares of VRL Logistics Ltd. of Rs. 10 each, fully paid up                          | 2,060,374                       | -                               |
| 1,599 (previous year Nil) shares of Yes Bank Ltd. of Rs. 10 each, fully paid up                               | 2,370,038                       | -                               |
| <b>Total (f)</b>  | <b>48,054,824</b>               | <b>57,430,650</b>               |
| <b>Total (a+b+c+d+e+f)</b>  | <b>93,085,639</b>               | <b>127,833,103</b>              |
| - Aggregate value of quoted investments   | <b>52,085,348</b>               | <b>61,429,955</b>               |
| - Aggregate value of unquoted investments   | <b>41,000,291</b>               | <b>66,403,148</b>               |
| - Aggregate market value of quoted investments  | <b>52,764,440</b>               | <b>56,210,400</b>               |
| - Aggregate repurchase value of Units in mutual funds   | <b>48,822,675</b>               | <b>77,655,761</b>               |

20 REVENUE FROM OPERATIONS

| Particulars                                 | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|---|----------------------------------|-----------------------------------|
| Training fees                               |                                  |                                   |
| - Course fees                               | 97,411,693                       | 92,012,371                        |
| - Examination and other fees                | 1,469,452                        | 16,817,892                        |
| Franchisee registration fees                | -                                | 906,009                           |
| Income from franchisee operations           | 134,328,421                      | 125,163,692                       |
| Sale of courseware and other materials      |                                  |                                   |
| - Courseware                                | 1,514,266                        | 9,176,690                         |
| - Information and other reference materials | 793,418                          | 1,242,671                         |
| Other operating income                      | 914,689                          | 1,346,863                         |
| <b>Total</b>                                | <b>236,431,939</b>               | <b>246,666,188</b>                |

21 OTHER INCOME

| Particulars  | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Dividend income on long term investments (non-trade):          |                                  |                                   |
| Shares   | 1,525,799                        | 1,618,456                         |
| Mutual funds   | 76,182                           | 52,788                            |
| Profit on sale of fixed assets                                 | 367,473                          | 68,782                            |
| Profit on sale/redemption of long term investments (non-trade) | 24,050,899                       | 291,776                           |
| Interest income:   |                                  |                                   |
| On fixed deposits, debentures and private equity funds         | 4,825,001                        | 5,486,511                         |
| -Others  | 1,521,036                        | -                                 |
| Miscellaneous income #   | 2,773,141                        | 258,603                           |
| <b>Total</b>   | <b>35,139,531</b>                | <b>7,776,916</b>                  |

# Miscellaneous income includes Rs. 2,354,206 (Previous year Rs. 193,005) being unspent liabilities, sundry balances writtern back, provisions no longer required and unclaimed in respect of earlier years written back.

22 PURCHASES OF COURSEWARE AND OTHER MATERIALS

| Particulars                                  | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Purchases of courseware and other materials* |                                  |                                   |
| - Courseware                                 | 9,303,065                        | 11,040,001                        |
| - Information and other reference materials  | 717,281                          | 259,696                           |
| <b>Total</b>                                 | <b>10,020,346</b>                | <b>11,299,697</b>                 |

\*Includes materials used for own consumption

**23 CHANGES IN INVENTORIES OF COURSEWARE AND OTHER MATERIALS**

| <b>Particulars</b>                              | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|---|---|--|
| Closing stock of courseware and other materials |   |  |
| - Courseware                                    | 2,797,195                                 | 2,953,363                                  |
| - Information and other reference materials     | 104,409                                   | 81,595                                     |
| <b>Total (a)</b>                                | <b>2,901,604</b>                          | <b>3,034,958</b>                           |
| Opening stock of courseware and other materials |   |  |
| - Courseware                                    | 2,953,363                                 | 1,993,746                                  |
| - Information and other reference materials     | 81,595                                    | 115,466                                    |
| <b>Total (b)</b>                                | <b>3,034,958</b>                          | <b>2,109,212</b>                           |
| <b>Total (b-a)</b>                              | <b>133,354</b>                            | <b>(925,746)</b>                           |

**24 EMPLOYEE BENEFITS EXPENSE**

| <b>Particulars</b>                             | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|--|---|--|
| Salaries and allowances                        | 89,703,721                                | 84,965,586                                 |
| Contribution to provident fund and other funds | 5,100,881                                 | 4,577,564                                  |
| Staff welfare expenses                         | 1,500,571                                 | 1,662,031                                  |
| <b>Total</b>                                   | <b>96,305,173</b>                         | <b>91,205,181</b>                          |

**25 FINANCE COSTS**

| <b>Particulars</b>                              | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|---|---|--|
| Interest on Income tax and other statutory dues | 21,219                                    | 7,278                                      |
| <b>Total</b>                                    | <b>21,219</b>                             | <b>7,278</b>                               |



26 OTHER EXPENSES

| Particulars   | Current Year<br>2016-17<br>(Rs.) |                    | Previous Year<br>2015-16<br>(Rs.) |                    |
|---|----------------------------------|--------------------|-----------------------------------|--------------------|
|   |                                  |                    |                                   |                    |
| Training expenses                                   |                                  | 6,444,044          |                                   | 4,454,454          |
| Advertisement and publicity                         |                                  | 33,318,139         |                                   | 22,549,296         |
| Business and sales promotion                        |                                  | 7,617,867          |                                   | 9,152,404          |
| Legal and professional fees                         |                                  | 15,526,826         |                                   | 14,156,559         |
| Travelling expenses                                 |                                  | 16,495,089         |                                   | 16,313,686         |
| Repairs and maintenance                             |                                  |                    |                                   |                    |
| - Building  |                                  | 3,025,578          |                                   | 3,245,363          |
| - Others  |                                  | 6,259,063          |                                   | 5,527,243          |
| Rent  |                                  | 7,962,195          |                                   | 11,678,295         |
| Rates and taxes                                     |                                  | 4,478,921          |                                   | 1,188,596          |
| Recruitment charges                                 |                                  | 947,579            |                                   | 1,416,525          |
| Electricity charges                                 |                                  | 4,710,008          |                                   | 6,381,868          |
| Printing and stationery                             |                                  | 1,383,324          |                                   | 1,340,128          |
| Freight and transport expenses                      |                                  | 1,194,743          |                                   | 1,003,645          |
| Security and service charges                        |                                  | 1,646,274          |                                   | 2,136,114          |
| Telephone expenses                                  |                                  | 3,539,437          |                                   | 3,268,615          |
| Insurance   |                                  | 1,706,440          |                                   | 3,419,988          |
| Bank charges  |                                  | 330,762            |                                   | 504,268            |
| Directors' sitting fees                             |                                  | 680,000            |                                   | 755,000            |
| Commission to non-whole time Director               |                                  | 274,153            |                                   | -                  |
| Auditors' remuneration:                             |                                  |                    |                                   |                    |
| As auditor:   |                                  |                    |                                   |                    |
| - Audit fee   |                                  | 693,000            |                                   | 511,500            |
| - Tax audit fee                                     |                                  | 177,500            |                                   | 165,000            |
| - Limited review                                    |                                  | 112,500            |                                   | 105,000            |
| - Out of pocket exp                                 |                                  |                    |                                   |                    |
| In other capacity                                   |                                  |                    |                                   |                    |
| - Taxation matters                                  |                                  | 197,063            |                                   | 178,496            |
| - Other services (Certification)                    |                                  | 768,386            |                                   | 180,504            |
| Bad debts and advances written off                  | 11,820,419                       |                    | 5,394,322                         |                    |
| Less: Provision for doubtful debts of earlier years | (4,899,550)                      | 6,920,869          | (5,394,322)                       | -                  |
| Provision for doubtful debts                        |                                  | 2,767,340          |                                   | 5,499,884          |
| Loss on sale/redemption of long term investments    |                                  | 2,097,784          |                                   | 1,188,024          |
| Loss on sale of fixed assets                        |                                  | -                  |                                   | 75,836             |
| Fixed assets written off                            |                                  | 741,912            |                                   | -                  |
| Miscellaneous expenses                              |                                  | 4,115,963          |                                   | 2,843,872          |
| <b>Total</b>  |                                  | <b>136,132,759</b> |                                   | <b>119,240,163</b> |

**27. Contingent liabilities not provided for in respect of:**

- a) Claims against the Company not acknowledged as debts amounting to Rs. 19,445 (Previous year Rs. 384,495).
- b) Disputed service tax demand (net of provision of Rs. 16,758,179, previous year Rs. 16,758,179) aggregating to Rs. 38,718,205 (Previous year Rs. 3,274,137) against which the Company has preferred an appeal. The Company has deposited upto 31 March 2017 Rs. 14,643,824 (Previous year Rs. 12,730,783) under protest.
- c) Disputed Income Tax demand aggregating to Rs. 7,458,870 (Previous year Rs. 9,233,710) against which the Company has preferred Appeal / for rectification of mistakes u/s 154 of the Income Tax Act 1961. Based on the interpretation of the provisions of the Income Tax Act, 1961, the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**28. Commitments**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 2,157,802 (Previous year Rs. 13,131,186).
- b) Uncalled capital commitment in respect of investment in Real Estate Funds Rs. 6,750,000 (Previous year Rs. 10,400,000).

**29. Disclosure under (AS) -15 (Revised 2005):**

The Company has provided 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 Statement of Profit and Loss 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 liability is a defined benefit obligation and has been provided 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<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Contribution to provident fund and other funds | 5,100,881                        | 4,578,012                         |

**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 2017.

| Particulars                              |   | Gratuity<br>(funded) |             |
|--|---|----------------------|-------------|
| a) Change in present value of obligation |   | 2016-17              | 2015-16     |
|  |   | Rs.                  | Rs.         |
|  | Present value of obligation as at 1 April 2016  | 34,391,588           | 33,064,147  |
|  | Interest cost                                   | 2,751,327            | 2,645,132   |
|  | Service cost                                    | 1,581,026            | 1,473,714   |
|  | Benefits paid                                   | (1,192,556)          | (540,692)   |
|  | Actuarial (gain)/loss on obligation             | (133,343)            | (2,250,713) |
|  | Present value of obligation as at 31 March 2017 | 37,398,042           | 34,391,588  |
| b) Change in fair value plan assets      |   | 2016-17              | 2015-16     |
|  |   | Rs.                  | Rs.         |
|  | Fair value of plan assets as at 1 April 2016    | 32,084,413           | 30,131,331  |

| <b>Particulars</b>   |   |                            |                            |
|--|---|----------------------------|----------------------------|
|  | Expected return on plan assets (%)  | 2,566,753                  | 2,410,506                  |
|  | Contribution paid   | (300,000)                  | -                          |
|  | Fund Management charges   | (1,170)                    | -                          |
|  | Benefits paid   | (1,192,556)                | (540,692)                  |
|  | Actuarial gain/(loss) on plan assets  | 50,327                     | 83,268                     |
|  | Fair value of plan assets as at 31 March 2017   | 33,807,767                 | 32,084,413                 |
| <b>c) Amount recognized in the Balance Sheet</b>               |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>As at 31 March 2017</b> | <b>As at 31 March 2016</b> |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | Present value of obligation, as at 31 March 2017  | 37,398,042                 | 34,391,588                 |
|  | Fair value of plan assets as at 31 March 2017   | 33,807,767                 | 32,084,413                 |
|  | Liabilities provided in the Balance Sheet and disclosed under short term provisions (Refer Note 9 of the financial statements). | 3,590,275                  | 2,307,175                  |
| <b>d) Net gratuity cost for the year ended 31 March</b>        |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>2016-17</b>             | <b>2015-16</b>             |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | Current service cost  | 1,581,026                  | 1,473,714                  |
|  | Interest cost   | 2,751,327                  | 2,645,132                  |
|  |   | (2,566,753)                | (2,410,506)                |
|  |   | (183,670)                  | (2,333,981)                |
|  | Expected return on plan assets  | 1,170                      | -                          |
|  |   | 1,583,100                  | (625,641)                  |
|  | Net Actuarial (gain)/loss to be recognized  |                            |                            |
|  | Fund Management charges   |                            |                            |
|  | Net gratuity and leave encashment cost  |                            |                            |
| <b>e) Assumptions used in accounting for the gratuity plan</b> |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>2016-17</b>             | <b>2015-16</b>             |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | <b>Mortality Table</b>  | <b>2006 – 08 (IALM)</b>    | <b>2006 – 08 (IALM)</b>    |

| Particulars |  |    |    |
|-------------|--|----|----|
|             | Discount rate                          | 8% | 8% |
|             |  | 5% | 5% |
|             | Salary escalation rate                 | 8% | 8% |
|             | Expected rate of return on plan assets |    |    |

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.

f) Amount recognized in current year and previous four years :-

| Gratuity                                    | As at 31 March |             |             |             |            |
|---|----------------|-------------|-------------|-------------|------------|
|   | 2017           | 2016        | 2015        | 2014        | 2013       |
| Defined benefit obligation                  | 37,398,042     | 34,391,588  | 33,064,147  | 30,541,107  | 29,220,740 |
| Fair value of plan assets                   | 33,807,767     | 32,084,413  | 30,131,331  | 22,883,042  | 22,369,581 |
| Actuarial (Gain) / Loss on plan obligations | (133,343)      | (2,250,713) | (1,139,473) | (1,278,470) | (484,729)  |
| Actuarial (Gain) / Loss on plan assets      | 50,327         | 83,268      | 518,043     | (307,135)   | 221,159    |

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.

g) The expected contribution for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

### 30. 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". The secondary segment, i.e. 'geographical segments by location of customers' is given below:

| Sr. No. | Particulars   | Current Year<br>2016-17<br>(Rs.) | Previous Period<br>2015-16<br>(Rs.) |
|---------|---|----------------------------------|-------------------------------------|
| 1       | <b>Segment revenue</b>  |                                  |                                     |
|         | Sales and income from operations  |                                  |                                     |
|         | Within India  | 227,338,865                      | 239,010,290                         |
|         | Outside India   | 9,093,074                        | 7,655,898                           |
|         |   | <b>236,431,939</b>               | <b>246,666,188</b>                  |
| 2       | <b>Carrying amount of assets by geographical location of assets</b>                         |                                  |                                     |
|         | Segment assets  |                                  |                                     |
|         | Within India  | 497,741,476                      | 483,461,577                         |
|         | Outside India   | 1,851,388                        | 6,110,422                           |
|         |   | <b>499,592,864</b>               | <b>489,571,999</b>                  |
| 3       | <b>Additions to fixed assets (including intangible assets and capital work in progress)</b> |                                  |                                     |
|         | Within India  | 16,278,011                       | 21,286,407                          |
|         | Outside India   | -                                | -                                   |
|         |   | <b>16,278,011</b>                | <b>21,286,407</b>                   |

**31. Related party disclosures:**

**i) Related party relationship:**

|    |                                       |  |
|----|---------------------------------------|--|
| a) | Wholly Owned Subsidiary Company       | Jetking Skill Development Private Limited  |
| b) | Key management personnel              | a) Mr. Suresh G. Bharwani<br>b) Mr. Nandu G. Bharwani  |
| c) | Relatives of key management personnel | a) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nandu Bharwani<br>b) Harsh Bharwani – Son of Suresh G. Bharwani |

|  |  |  |
|--|--|--|
|  |  | <p>c) Avinash Bharwani – Son of Suresh G. Bharwani</p> <p>d) Siddarth Bharwani – Son of Suresh G. Bharwani</p> <p>e) Dipti Bharwani – Wife of Nandu G. Bharwani</p> <p>f) Urvashi Bharwani – Daughter of Nandu G. Bharwani</p> <p>g) Ritika Bharwani - Daughter of Nandu G. Bharwani</p> |
|--|--|--|

**Notes:**

1. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) – 18 “Related Party Disclosures” 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: (excluding reimbursements)**

| <b>Sr. No.</b> | <b>Particulars</b>                           | <b>Current Year 2016-17 Rs.</b> | <b>Previous Year 2015-16 Rs.</b> |
|----------------|--|---------------------------------|----------------------------------|
| <b>A</b>       | <b>Wholly owned subsidiary Company</b>       |                                 |                                  |
|                | <b>Investment in shares of company</b>       |                                 |                                  |
|                | Jetking Skill Development Private Limited    | 100,000                         | 100,000                          |
| <b>B</b>       | <b>Key management personnel</b>              |                                 |                                  |
| <b>1</b>       | <b>Director's remuneration #</b>             |                                 |                                  |
|                | Suresh G. Bharwani                           | 10,354,767                      | 10,354,767                       |
|                | Nandu G. Bharwani                            | 10,354,767                      | 10,354,767                       |
| <b>C</b>       | <b>Relatives of key management personnel</b> |                                 |                                  |
| <b>1</b>       | <b>Rent</b>                                  |                                 |                                  |
|                | Jitu G. Bharwani                             | 600,000                         | 600,000                          |
|                | Avinash S. Bharwani                          | 1,074,480                       | 1,074,480                        |
|                | Harsh S. Bharwani                            | 1,074,480                       | 1,074,480                        |
|                | Dipti Bharwani                               | 837,312                         | 837,312                          |
|                | Ritika Bharwani                              | 837,312                         | 837,312                          |
|                | Urvashi Bharwani                             | 837,312                         | 837,312                          |
| <b>2</b>       | <b>Salary</b>                                |                                 |                                  |
|                | Harsh Bharwani                               | 1,992,963                       | 1,992,963                        |
|                | Avinash Bharwani                             | 1,992,963                       | 1,992,963                        |
|                | Urvashi Bharwani                             | 1,992,963                       | 1,992,963                        |
|                | Siddarth Bharwani                            | 1,500,000                       | 9,81,300                         |

**III) Closing Balance with related parties as on 31 March 2017 :**

|  | <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 |



**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.

# The Company has made the payment of remuneration to directors amounting to Rs. 20,709,534 (previous year Rs. 20,709,534). However, in the view of inadequacy of profits, the Company had made the payment of remuneration in accordance with the approval received from the Central Government.

**32. Leases:**

- a. 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.
- b. The future minimum lease payments as per the operating lease under non-cancellable lease terms are as follows:

| Particulars                                       | As at<br>31 March 2017<br>Rs. | As at<br>31 March 2016<br>Rs. |
|---|-------------------------------|-------------------------------|
| Not later than one year                           | --                            | 4,272,488                     |
| Later than one year and not later than five years | --                            | ----                          |
| Later than five years                             | --                            | --                            |

The amount of minimum lease payments with respect to operating lease recognized in the statement of profit and loss for the year is Rs. 7,962,195 (previous year Rs. 11,678,295).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases'.

**33. Earnings per share:**

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
|   | 2016-17      | 2015-16       |
| <b>Basic and diluted</b>  |              |               |
| Net profit after tax as per statement of profit and loss (Rs.)              | 5,675,957    | 6,694,949     |
| Weighted average number of equity shares outstanding during the year (Nos.) | 5,889,000    | 5,889,000     |
| Basic and diluted earnings per share (Rs.)                                  | 0.96         | 1.14          |
| Nominal value of share (Rs.)  | 10           | 10            |

**34.** 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".

**35.** Foreign currency exposures that are not hedged by derivative instruments as at 31 March 2017 is as follows:

| Particulars              | Equivalent rupee value of foreign currency | Amount (USD) |
|--------------------------|--|--------------|
| Foreign currency in hand | ---  | ---          |
|                          | (68,970)                                   | (1,103)      |
| Trade receivables        | 1,699,406                                  | 25,733       |
|                          | (5,799,293)                                | (87,678)     |

Figures in bracket are for the previous year.

**36.** Income and Expenditure in foreign currency:

a) Income in foreign currency: (On accrual basis)

| Particulars                            | Current year<br>2016-17<br>Rs. | Previous year<br>2015-16<br>Rs. |
|--|--------------------------------|---------------------------------|
| Income from franchisee operations      | 6,978,749                      | 5,608,482                       |
| Sale of Courseware and other materials | 821,642                        | 1,236,781                       |
| Examination and other fees             | 994,353                        | 810,635                         |
| <b>Total</b>                           | <b>8,794,744</b>               | <b>7,655,898</b>                |

b) Expenditure in foreign currency: (On accrual basis)

| <b>Particulars</b>           | <b>Current year<br/>2016-17<br/>Rs.</b> | <b>Previous year<br/>2015-16<br/>Rs.</b> |
|------------------------------|---|--|
| Traveling expenses           | 228,172                                 | 230,162                                  |
| Advertisement and publicity  | 808,251                                 | ---                                      |
| Business and sales promotion | 208,033                                 | ---                                      |
| Membership and Subscription  | 205,317                                 | ---                                      |
| Training expenses            | 765,600                                 | ---                                      |
| Telephone expenses           | 21,850                                  | ---                                      |
| <b>Total</b>                 | <b>2,237,223</b>                        | <b>230,162</b>                           |

37. 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 trade receivables, trade payables 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.

### 38. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

| Description                                  | Specified Bank Notes<br>(Amount in Rs.) | Other Denomination Notes<br>(Amount in Rs.) | Total<br>(Amount in Rs.) |
|--|---|---|--------------------------|
| Closing cash in hand as on November 08,2016  | 779,500                                 | 204,186                                     | <b>983,686</b>           |
| (+) Permitted receipts                       | 2,067,000*                              | 2,513,632                                   | <b>4,580,632</b>         |
| (-) Permitted payments                       | -                                       | (497,625)                                   | <b>(497,625)</b>         |
| (-) Amount Deposited in Banks                | (2,846,500)                             | (1,746,191)                                 | <b>(4,592,691)</b>       |
| Closing cash in hand as on December 30, 2016 | -                                       | <b>474,002</b>                              | <b>474,002</b>           |

\*represents amounts received from the students as training fees at Company's own centers, which are not permitted receipts.

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**39.** During the previous year, the Company had filed an arbitration proceeding against a Broker/Sub-broker for an unauthorized trade taken place in NSE F&O segment for an aggregate amount of Rs. 3,677,269. The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on 24 May 2016. The Order has been received in favour of the Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal has been admitted and the Hon'ble High Court has given the liberty to apply for final hearing after Diwali vacation 2017. Necessary adjustments will be made, if required in books of account based on outcome of High Court proceedings in the matter.

**40.** Previous year figures have been regrouped or rearranged, wherever considered necessary to conform with the current year's presentation.

Signature to Note no. 1 to 40

As per our report of even date attached

**For Suresh Surana & Associates LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ramesh Gupta**  
Partner  
Membership No. 102306

**Suresh G. Bharwani**  
Chairman and Managing Director  
(DIN : 00667104)

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
(DIN : 00618386)

Place: Mumbai  
Dated : 30 May 2017

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated : 30 May 2017

## **Independent Auditors' Report on Consolidated Financial Statements**

To,  
The Members of  
JETKING INFOTRAIN LIMITED

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") which comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditors' Responsibility**

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matter**

- a) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 75,379 as at 31 March 2017 and total revenue of Rs. Nil and net cash outflows amounting to Rs. 12,319 for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
- b) Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

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

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

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements;
- ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India.
- iv) The Holding and its subsidiary company incorporated in India has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the holding and its subsidiary company incorporated in India. Refer Note 39 to the consolidated financial statements.

For **Suresh Surana and Associates LLP**

Chartered Accountants

Firm’s Reg. No. 121750W/W-100010

**Ramesh Gupta**

Partner

Membership No. 102306

Place: Mumbai

Date: 30 May 2017



## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Jetking Infotrain Limited ("the Holding Company") and its subsidiary company which is the company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company, which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Holding Company and its subsidiary company, which is the company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## **Other Matters**

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

For **Suresh Surana and Associates LLP**

Chartered Accountants

Firm's Reg. No. 121750W/W-100010

**Ramesh Gupta**

Partner

Membership Number: 102306

Place: Mumbai

Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017**

|            | Particulars                               | Note No. | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|------------|---|----------|---------------------------------|---------------------------------|
| <b>I.</b>  | <b>EQUITY AND LIABILITIES</b>             |          |                                 |                                 |
| <b>1</b>   | <b>Shareholders' Funds</b>                |          |                                 |                                 |
|            | (a) Share capital                         | 2        | 58,982,500                      | 58,982,500                      |
|            | (b) Reserves and surplus                  | 3        | 386,405,349                     | 380,739,211                     |
|            |   |          | <b>445,387,849</b>              | 439,721,711                     |
| <b>2</b>   | <b>Non-Current Liabilities</b>            |          |                                 |                                 |
|            | (a) Deferred tax liability (Net)          | 4        | 21,226,605                      | 19,332,658                      |
|            | (b) Other long-term liabilities           | 5        | 24,845,924                      | 26,415,534                      |
|            | (c) Long-term provisions                  | 6        | -                               | 1,444,300                       |
|            |   |          | <b>46,072,529</b>               | 47,192,492                      |
| <b>3</b>   | <b>Current Liabilities</b>                |          |                                 |                                 |
|            | (a) Trade payables                        | 7        | 9,749,153                       | 7,919,687                       |
|            | (b) Other current liabilities             | 8        | 17,559,566                      | 22,558,876                      |
|            | (c) Short-term provisions                 | 9        | 3,590,275                       | 3,119,593                       |
|            |   |          | <b>30,898,994</b>               | 33,598,156                      |
|            |   |          | <b>522,359,372</b>              | 520,512,359                     |
| <b>II.</b> | <b>ASSETS</b>                             |          |                                 |                                 |
| <b>1</b>   | <b>Non-Current Assets</b>                 |          |                                 |                                 |
|            | (a) Fixed assets                          | 10       |                                 |                                 |
|            | (i) Tangible assets                       |          | 209,360,450                     | 220,455,611                     |
|            | (ii) Intangible assets                    |          | 5,704,242                       | 9,373,773                       |
|            | (iii) Intangible assets under development |          | 10,052,054                      | 2,789,118                       |
|            | (b) Non-current investments               | 11       | 92,985,639                      | 127,733,103                     |
|            | (c) Long term loans and advances          | 12       | 75,646,100                      | 71,240,890                      |
|            | (d) Other non-current assets              | 13       | 210,675                         | -                               |
|            |   |          | <b>393,959,160</b>              | 431,592,495                     |
| <b>2</b>   | <b>Current Assets</b>                     |          |                                 |                                 |
|            | (a) Current investments                   | 14       | 67,500,000                      | -                               |
|            | (b) Inventories                           | 15       | 2,901,604                       | 3,034,958                       |
|            | (c) Trade receivables                     | 16       | 25,741,583                      | 40,954,770                      |
|            | (d) Cash and bank balances                | 17       | 22,307,728                      | 33,604,594                      |
|            | (e) Short-term loans and advances         | 18       | 9,868,647                       | 11,098,011                      |
|            | (f) Other current assets                  | 19       | 80,650                          | 227,531                         |
|            |   |          | <b>128,400,212</b>              | 88,919,864                      |
|            |   |          | <b>522,359,372</b>              | 520,512,359                     |

**Significant accounting policies**

1

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**  
Partner  
Membership No. 102306

Place: Mumbai  
Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**  
Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

|      | Particulars  | Note No. | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|------|--|----------|----------------------------------|-----------------------------------|
| I    | Revenue from operations                                  | 20       | 236,431,939                      | 246,666,188                       |
| II   | Other income   | 21       | 35,139,531                       | 7,776,916                         |
| III  | <b>Total Revenue (I + II)</b>                            |          | <b>271,571,470</b>               | <b>254,443,104</b>                |
| IV   | <b>Expenses:</b>   |          |                                  |                                   |
|      | Purchases of courseware and other materials              | 22       | 10,020,346                       | 11,299,697                        |
|      | Changes in inventories of courseware and other materials | 23       | 133,354                          | (925,746)                         |
|      | Employee benefits expense                                | 24       | 96,305,173                       | 91,205,181                        |
|      | Finance costs  | 25       | 21,219                           | 7,278                             |
|      | Depreciation and amortisation expense                    | 10       | 22,326,995                       | 24,607,707                        |
|      | Other expenses   | 26       | 136,142,578                      | 119,249,231                       |
|      | <b>Total expenses</b>                                    |          | <b>264,949,665</b>               | <b>245,443,348</b>                |
| V    | <b>Profit before tax (III - IV)</b>                      |          | <b>6,621,805</b>                 | <b>8,999,756</b>                  |
| VI   | <b>Tax expense:</b>                                      |          |                                  |                                   |
|      | Current tax - MAT  |          | (1,490,000)                      | (1,518,000)                       |
|      | Deferred tax   |          | (1,893,947)                      | (1,419,605)                       |
|      | Prior year tax adjustments                               |          | 2,428,280                        | 623,730                           |
| VII  | <b>Profit for the year (V - VI)</b>                      |          | <b>5,666,138</b>                 | <b>6,685,881</b>                  |
| VIII | <b>Earnings per equity share:</b>                        |          |                                  |                                   |
|      | (1) Basic  |          | 0.96                             | 1.14                              |
|      | (2) Diluted  |          | 0.96                             | 1.14                              |
|      | <b>Nominal value of equity shares</b>                    |          | <b>10</b>                        | <b>10</b>                         |

**Significant accounting policies**

1

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**  
Partner  
Membership No. 102306

Place: Mumbai  
Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**  
Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated: 30 May 2017

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

| Particulars   |     | Current Year<br>2016-2017<br>(Rs.) | Previous Year<br>2015-2016<br>(Rs.) |
|---|-----|------------------------------------|-------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |     |                                    |                                     |
| <b>Net profit/(loss) before tax</b>   |     | 6,621,805                          | 8,999,756                           |
| Adjustments for:  |     |                                    |                                     |
| Depreciation and amortization expense   |     | 22,326,995                         | 24,607,707                          |
| Exchange rate difference (net)  |     | -                                  | (249)                               |
| Profit on sale of fixed assets  |     | (367,473)                          | (68,782)                            |
| Loss on sale of Fixed assets/ fixed assets written off  |     | 741,912                            | 75,836                              |
| Interest expense  |     | 21,219                             | 7,278                               |
| Interest income   |     | (6,346,037)                        | (5,486,511)                         |
| Dividend income   |     | (1,601,981)                        | (1,671,244)                         |
| Bad debts written off   |     | 6,920,869                          | -                                   |
| Provision for doubtful debts  |     | 2,767,340                          | 5,499,884                           |
| Sundry balances/ Excess provision of earlier years written back   |     | (2,469,593)                        | (193,005)                           |
| Profit on sale of investments   |     | (24,050,899)                       | (291,776)                           |
| Loss on sale of investments   |     | 2,097,784                          | 1,188,024                           |
| <b>Operating profit before working capital changes</b>  |     | 6,661,941                          | 32,666,919                          |
| Adjustments for:  |     |                                    |                                     |
| (Increase)/decrease in inventories  |     | 133,354                            | (925,746)                           |
| (Increase)/decrease in trade and other receivables  |     | 5,501,663                          | 806,260                             |
| Increase/(Decrease) in trade and other payables   |     | (3,243,480)                        | (7,616,568)                         |
| <b>Cash generated from operations</b>   |     | 9,053,478                          | 24,930,865                          |
| Taxes (paid)/ Refund received   |     | 1,526,086                          | (8,125,279)                         |
| <b>Net cash generated from operating activities</b>   | (A) | 10,579,564                         | 16,805,586                          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |     |                                    |                                     |
| Payment for purchase of fixed assets including intangible assets underdevelopment and capital advances              |     | (20,018,362)                       | (14,387,982)                        |
| Proceeds from sale of fixed assets  |     | 1,078,348                          | 157,404                             |
| Payment for purchase of investments   |     | (408,632,615)                      | (29,952,966)                        |
| Proceeds from sale of investments   |     | 397,833,194                        | 20,609,145                          |
| Proceeds/ (Investments) in bank deposits having original maturity of more than three months but less than 12 months |     | 8,772,501                          | (11,384,713)                        |
| Proceeds from realisation of bank deposits having original maturity of more than 3 months but less than 12 months   |     | (210,675)                          | 901,689                             |
| Interest received   |     | 6,492,918                          | 5,398,809                           |
| Dividend received   |     | 1,601,981                          | 1,671,244                           |
| <b>Net cash generated from / (used in) investing activities</b>   | (B) | (13,082,710)                       | (26,987,369)                        |

| Particulars   |            | Current Year<br>2016-2017<br>(Rs.) | Previous Year<br>2015-2016<br>(Rs.) |
|---|------------|------------------------------------|-------------------------------------|
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                            |            |                                    |                                     |
| Dividend paid including dividend distribution tax                     |            | -                                  | (7,353,760)                         |
| Interest paid   |            | (21,219)                           | (7,278)                             |
| <b>Net cash (used in) / generated from financing activities</b>       | <b>(C)</b> | <b>(21,219)</b>                    | <b>(7,361,038)</b>                  |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b> |            | <b>(2,524,365)</b>                 | <b>(17,542,821)</b>                 |
| <b>Cash and cash equivalent at beginning of year</b>                  |            | <b>15,326,560</b>                  | 32,869,132                          |
| <b>Cash and cash equivalent at end of year</b>                        |            | <b>12,802,195</b>                  | 15,326,560                          |
| Exchange difference loss  |            | -                                  | (249)                               |
| <b>Net increase/(decrease) as disclosed above</b>                     |            | <b>(2,524,365)</b>                 | <b>(17,542,821)</b>                 |

**Note:**

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" as notified by Central Government of India.
- b) Figures for the corresponding previous year are re-arranged, wherever considered necessary, to conform to the figures of the current year.

**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

For **Suresh Surana & Associates LLP**  
Chartered Accountants

**Ramesh Gupta**  
Partner  
Membership No. 102306

Place: Mumbai  
Dated: 30 May 2017

On behalf of the Board of Directors

**Suresh G Bharwani**  
Chairman and Managing Director  
DIN : 00667104

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
DIN : 00618386

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated: 30 May 2017

## 1 Significant Accounting Policies

### a) Basis of preparation of consolidated financial statements:

The consolidated financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The consolidated financial statements comply with the Accounting Standard (AS)-21 'Consolidated Financial Statements' notified under the Companies (Accounting Standards) Rules 2006. The consolidated financial statements are presented in Indian rupees.

### b) Principles of consolidation:

- a) The consolidated financial statements include the financial statements of Jetking Infotrain Limited, the parent company (hereinafter referred to as the 'Company') and its subsidiary (collectively referred to as the 'Group').

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the parent company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance

sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiary.

- ii) Transactions relating to statement of profit and loss of the acquired subsidiary have been included in the consolidated statement of profit and loss from the effective date of acquisition.
- b) The excess of the cost of acquisition of investments in the subsidiary over the acquired portion of equity in the subsidiary is recognised in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiary over the cost of acquisition of investments in the subsidiary is recognised in the financial statements as 'capital reserve'.
- c) Minority interest in the net assets of consolidated subsidiary consists of:
  - the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
  - the minorities' share of movements in equity since the date the parent and subsidiary relationship came into existence.
- d) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- e) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

**c) Fixed assets:**

**Tangible assets:**

Tangible assets are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

**Intangible assets**

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) Depreciation and amortisation:**



**i. Tangible assets:**

From 1 April 2014, the Group has provided depreciation on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013.

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.

**ii. Intangible assets**

Computer software (Intangible assets) is amortized on the straight-line method over a period of thirty six months.

Content development & digitization and Brand development is amortized on straight line method over a period of thirty six month.

**e) Investments:**

- i. Non-current investments are valued at cost less provision, if any for diminution in value, which is other than temporary.
- ii. Current investments are carried at the lower of the cost and fair value.

**f) Inventory:**

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.

**g) 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 as per the terms of the contract. For the Centers owned by the Company, the income is recognized over the period of provision of services to the students.
- ii. The Revenue in respect of one time registration fees from franchisees are accounted for in the year in which it is received.

- iii. Revenue in respect of sale of courseware and other materials is recognised on delivery of the courseware and other materials to the franchisees.
- iv. Dividends and Interest income are accounted for when the right to receive dividend/interest is established.

**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 statement of profit and loss. 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 Statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined plan, to recognize the obligation on net basis.

**j) 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 substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable/ virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- iii. The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

**k) Lease:**

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

**l) Impairment of assets:**

The Group 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 Statement of profit and loss. 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.

**m) Provisions and contingent liabilities:**

The Group creates a provision when there is a present obligation as 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, requires 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.

**n) Earnings per share:**

The basic earnings per share (“EPS”) is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**o) Cash and Cash Equivalents:**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2 SHARE CAPITAL

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Authorized</b><br>10,000,000 (Previous year 10,000,000) Equity shares of Rs. 10 each  | 100,000,000                     | 100,000,000                     |
|  | 100,000,000                     | 100,000,000                     |
| <b>Issued, subscribed and paid-up</b><br>5,889,000 (Previous year 5,889,000) equity shares of Rs. 10 each, fully paid up           | 58,890,000                      | 58,890,000                      |
| Add: Forfeited shares<br>18,500 (Previous year 18,500) Equity shares of Rs.10 each, partly paid up to the extent of Rs 5 per share | 92,500                          | 92,500                          |
| <b>Total</b>   | <b>58,982,500</b>               | <b>58,982,500</b>               |

a) Details of reconciliation of the number of equity shares outstanding:

| Particulars                                     | As at<br>31 March 2017 | As at<br>31 March 2016 |
|---|------------------------|------------------------|
|   | Number                 | Number                 |
| Shares outstanding at the beginning of the year | 5,889,000              | 5,889,000              |
| Add: Shares issued during the year              | -                      | -                      |
| Shares outstanding at the end of the year       | 5,889,000              | 5,889,000              |

b) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

| Name of the shareholder       | As at 31 March 2017 |              | As at 31 March 2016 |              |
|-------------------------------|---------------------|--------------|---------------------|--------------|
|                               | No. of Shares held  | % of Holding | No. of Shares held  | % of Holding |
| Ms. Nita Mody                 | -                   | -            | 866,760             | 14.72        |
| Ms. Karishma Bharwani         | 811,200             | 13.75        | -                   | -            |
| M/s. Suresh G. Bharwani (HUF) | 531,000             | 9.02         | 531,000             | 9.02         |
| Mr. Jitu Gordhandas Bharwani  | 465,000             | 7.90         | 465,000             | 7.90         |
| M/s. Nandu G. Bharwani (HUF)  | 462,090             | 7.85         | 462,090             | 7.85         |
| Mr. Dipak Kanayalal Shah      | 327,000             | 5.55         | 327,000             | 5.55         |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 RESERVES AND SURPLUS

| Particulars                                   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>General reserve</b>                        |                                 |                                 |
| Balance as per last financial statements      | 115,561,106                     | 115,561,106                     |
| <b>Total (a)</b>                              | <b>115,561,106</b>              | <b>115,561,106</b>              |
| <b>Surplus in the profit and loss account</b> |                                 |                                 |
| Balance as per last financial statements      | 265,195,407                     | 258,492,224                     |
| Add: Profit for the year                      | 5,666,138                       | 6,685,881                       |
| <b>Total (b)</b>                              | <b>270,861,545</b>              | <b>265,178,105</b>              |
| <b>Total (a+b)</b>                            | <b>386,422,651</b>              | <b>380,739,211</b>              |

4 DEFERRED TAX LIABILITIES (NET)

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Deferred tax liabilities:</b>                                   |                                 |                                 |
| Timing difference arising on account of:                           |                                 |                                 |
| - Written Down Value of fixed assets                               | 24,420,693                      | 24,186,132                      |
| <b>Total (a)</b>   | <b>24,420,693</b>               | <b>24,186,132</b>               |
| <b>Less: Deferred tax assets:</b>                                  |                                 |                                 |
| Timing difference arising on account of disallowance of:           |                                 |                                 |
| - Statutory payments under Section 43B of the Income Tax Act, 1961 | 699,070                         | 1,331,577                       |
| - Provision for doubtful debts                                     | 1,307,965                       | 2,012,937                       |
| - Provision for retirement benefits                                | 1,187,053                       | 1,508,960                       |
| <b>Total (b)</b>   | <b>3,194,088</b>                | <b>4,853,474</b>                |
| <b>Total (a-b)</b>   | <b>21,226,605</b>               | <b>19,332,658</b>               |

5 OTHER LONG TERM LIABILITIES

| Particulars                | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|----------------------------|---------------------------------|---------------------------------|
| Income received in advance | 5,389,243                       | 6,408,855                       |
| Statutory dues             | 16,758,181                      | 16,758,179                      |
| Security deposits          | 2,698,500                       | 3,248,500                       |
| <b>Total</b>               | <b>24,845,924</b>               | <b>26,415,534</b>               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6 LONG TERM PROVISIONS

| Particulars                            | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Provision for employee benefits</b> |                                 |                                 |
| Provision for leave benefits           | -                               | 1,444,300                       |
| <b>Total</b>                           |                                 | 1,444,300                       |

7 TRADE PAYABLES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| Total outstanding dues of micro and small enterprises * |                                 | -                               |
| Others  | 9,749,153                       | 7,919,687                       |
| <b>Total</b>  | 9,749,153                       | 7,919,687                       |

\* 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 OTHER CURRENT LIABILITIES

| Particulars                       | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|-----------------------------------|---------------------------------|---------------------------------|
| Income received in advance        | 1,019,608                       | 6,956,002                       |
| Advance received from customers   | 9,185,979                       | 6,024,381                       |
| Creditors for capital expenditure | -                               | 1,829,631                       |
| Unpaid dividend *                 | 1,507,446                       | 1,958,304                       |
| Statutory dues                    | 3,310,484                       | 2,904,533                       |
| Security deposits                 | 758,084                         | 350,250                         |
| Employees' dues                   | 1,777,965                       | 2,535,775                       |
| <b>Total</b>                      | 17,559,566                      | 22,558,876                      |

\* 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.

9 SHORT TERM PROVISIONS

| Particulars                             | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Provision for employee benefits</b>  |                                 |                                 |
| Provision for gratuity (funded)         | 3,590,275                       | 2,307,175                       |
| Provision for leave benefits (unfunded) | -                               | 812,418                         |
| <b>Total</b>                            | 3,590,275                       | 3,119,593                       |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12 LONG TERM LOANS AND ADVANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Unsecured , considered good</b>  |                                 |                                 |
| Advances recoverable in cash or in kind or for value to be received   | 1,095,155                       | 1,523,076                       |
| Capital advances  | 28,528,440                      | 24,788,103                      |
| Balances with excise authorities (Refer note 27b)   | 14,643,823                      | 12,730,783                      |
| Security deposits   |                                 |                                 |
| with related parties (refer note 33)  | 3,884,100                       | 3,884,100                       |
| others  | 4,703,453                       | 4,935,893                       |
| Taxes paid and refund receivable [Net of provisions for Income Tax Rs. 26,758,622 (previous year Rs. 65,868,622)] | 22,791,129                      | 23,378,935                      |
| <b>Total</b>  | <b>75,646,100</b>               | <b>71,240,890</b>               |

13 OTHER NON CURRENT ASSETS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| Other Bank balances  |                                 |                                 |
| Bank deposits with original maturity of more than 12 months* | 210,675                         | -                               |
| <b>Total</b>   | <b>210,675</b>                  | <b>-</b>                        |

(\*Fixed deposits lodged with Haryana Government projects)

14 CURRENT INVESTMENTS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Investments in cumulative non convertible compulsory redeemable preference shares (unquoted)</b>  |                                 |                                 |
| 150,000 (previous year Nil) shares of 21.06% IL&FS Transportation of Rs. 10 each at a premium of Rs. 10 each, fully paid up, redeemable on 23.07.2017 at premium | 3,000,000                       | -                               |
| <b>Total (a)</b>   | <b>3,000,000</b>                | <b>-</b>                        |
| <b>Investments in mutual funds (unquoted)</b>  |                                 |                                 |
| 16,344 (previous year Nil) units of Reliance Liquid Fund - Treasury Plan - Growth Plan face value of Rs.1,000 each   | 64,500,000                      | -                               |
| <b>Total (b)</b>   | <b>64,500,000</b>               | <b>-</b>                        |
| <b>Total (a+b)</b>   | <b>67,500,000</b>               | <b>-</b>                        |
| - Aggregate value of quoted investments  | -                               | -                               |
| - Aggregate value of unquoted investments  | 67,500,000                      | -                               |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15 INVENTORIES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| (Valued at cost or net realisable value whichever is lower) |                                 |                                 |
| Courseware and other materials                              | 2,901,604                       | 3,034,958                       |
| <b>Total</b>  | <b>2,901,604</b>                | <b>3,034,958</b>                |

16 TRADE RECEIVABLES

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| Unsecured  |                                 |                                 |
| Outstanding for a period exceeding six months from the date they are due for payment |                                 |                                 |
| Considered good  | 8,766,953                       | 16,164,645                      |
| Considered doubtful  | 3,931,181                       | 6,088,187                       |
| Less: Provision for doubtful debts   | (3,931,181)                     | (6,088,187)                     |
|  | 8,766,953                       | 16,164,645                      |
| Other receivables  |                                 |                                 |
| Considered good  | 16,974,630                      | 24,790,125                      |
| Considered doubtful  | 24,797                          | -                               |
| Less: Provision for doubtful debts   | (24,797)                        | -                               |
|  | 16,974,630                      | 24,790,125                      |
| <b>Total</b>   | <b>25,741,583</b>               | <b>40,954,770</b>               |

17 CASH AND BANK BALANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| Cash and cash equivalents   |                                 |                                 |
| Cash on hand  | 478,551                         | 328,387                         |
| Cheques on hand   | 208,651                         | 108,902                         |
| Balance with banks in current accounts  | 10,608,317                      | 12,931,737                      |
| Balance with banks in unpaid dividend accounts                                      | 1,506,676                       | 1,957,534                       |
| <b>Total (a)</b>  | <b>12,802,195</b>               | <b>15,326,560</b>               |
| Other Bank balances   |                                 |                                 |
| Bank deposits with original maturity of more than 3 months but less than 12 months* | 9,505,533                       | 18,278,034                      |
| <b>Total (b)</b>  | <b>9,505,533</b>                | <b>18,278,034</b>               |
| <b>Total (a+b)</b>  | <b>22,307,728</b>               | <b>33,604,594</b>               |

(\*Bank deposits includes Rs. 7,513,271 (Previous year - Rs. 7,934,621) fixed deposits lodged with Gujrat Government projects)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

18 SHORT-TERM LOANS AND ADVANCES

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Unsecured , considered good</b>                                  |                                 |                                 |
| Advances recoverable in cash or in kind or for value to be received | 1,091,536                       | 5,456,759                       |
| Advance to vendors  | 4,703,101                       | 561,079                         |
| Balances with excise authorities                                    | 255,943                         | 653,443                         |
| Security deposits   | 140,798                         | 749,461                         |
| Others [Refer note 40]  | 3,677,269                       | 3,677,269                       |
| <b>Total</b>  | <b>9,868,647</b>                | <b>11,098,011</b>               |

19 OTHER CURRENT ASSETS

| Particulars                        | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|------------------------------------|---------------------------------|---------------------------------|
| Interest accrued on fixed deposits | 80,650                          | 227,531                         |
| <b>Total</b>                       | <b>80,650</b>                   | <b>227,531</b>                  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10 FIXED ASSETS

| a) Tangible assets           |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
|------------------------------|------------------------|--------------------|---------------------|------------------------|--------------------------|-------------------|-------------------|-------------------|--------------------|--|
| Particulars                  | Leasehold Improvements | Building           | Plant and Machinery | Furniture and Fixtures | Electrical Installations | Vehicles          | Office Equipments | Computers         | Total              |  |
| <b>Gross block (at cost)</b> |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 01 April 2015          | 12,694,509             | 206,814,743        | 1,825,632           | 29,342,701             | 4,804,905                | 11,912,434        | 17,907,314        | 58,384,842        | 343,687,080        |  |
| Additions                    | -                      | -                  | -                   | 370,403                | -                        | 1,227,794         | 1,551,419         | 4,633,791         | 7,783,407          |  |
| Deductions / Adjustments     | -                      | -                  | -                   | -                      | -                        | (1,189,214)       | -                 | -                 | (1,189,214)        |  |
| As at 31 March 2016          | <b>12,694,509</b>      | <b>206,814,743</b> | <b>1,825,632</b>    | <b>29,713,104</b>      | <b>4,804,905</b>         | <b>11,951,014</b> | <b>19,458,733</b> | <b>63,018,633</b> | <b>350,281,273</b> |  |
| As at 1 April 2016           | 12,694,509             | 206,814,743        | 1,825,632           | 29,713,104             | 4,804,905                | 11,951,014        | 19,458,733        | 63,018,633        | 350,281,273        |  |
| Additions                    | -                      | 1,042,873          | -                   | 1,592,126              | 769,730                  | 1,394,120         | 2,280,041         | 497,931           | 7,576,821          |  |
| Deductions / Adjustments     | (5,570,469)            | -                  | -                   | (1,081,394)            | (675,366)                | (1,419,875)       | (2,039,256)       | (8,686,593)       | (19,532,972)       |  |
| As at 31 March 2017          | <b>7,124,040</b>       | <b>207,857,616</b> | <b>1,825,632</b>    | <b>30,223,836</b>      | <b>4,899,250</b>         | <b>11,925,259</b> | <b>19,639,518</b> | <b>54,829,971</b> | <b>338,325,122</b> |  |
| <b>Depreciation</b>          |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 01 April 2015          | 10,642,401             | 20,924,410         | 889,922             | 20,276,384             | 1,629,286                | 7,211,278         | 11,976,880        | 37,868,212        | 111,408,772        |  |
| Charge for the year          | 564,024                | 3,241,660          | 166,347             | 1,362,703              | 680,355                  | 1,478,337         | 2,448,816         | 9,491,791         | 19,434,033         |  |
| Deductions / Adjustments     | -                      | -                  | -                   | -                      | -                        | (1,017,143)       | -                 | -                 | (1,017,143)        |  |
| As at 31 March 2016          | <b>11,206,425</b>      | <b>24,166,070</b>  | <b>1,056,269</b>    | <b>21,639,087</b>      | <b>2,309,640</b>         | <b>7,672,472</b>  | <b>14,425,696</b> | <b>47,350,003</b> | <b>129,825,662</b> |  |
| As at 1 April 2016           | 11,206,425             | 24,166,070         | 1,056,269           | 21,639,087             | 2,309,640                | 7,672,472         | 14,425,696        | 47,350,003        | 129,825,662        |  |
| Charge for the year          | 577,347                | 3,146,619          | 165,888             | 1,449,373              | 659,252                  | 990,828           | 2,207,175         | 8,831,710         | 18,028,192         |  |
| Deductions / Adjustments     | (5,391,534)            | -                  | -                   | (797,092)              | (300,706)                | (1,348,881)       | (1,956,951)       | (9,093,987)       | (18,889,182)       |  |
| As at 31 March 2017          | <b>6,392,238</b>       | <b>27,312,689</b>  | <b>1,222,157</b>    | <b>22,291,367</b>      | <b>2,668,186</b>         | <b>7,314,419</b>  | <b>14,675,890</b> | <b>47,087,726</b> | <b>128,964,672</b> |  |
| <b>Net block</b>             |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 31 March 2016          | <b>1,488,084</b>       | <b>182,648,673</b> | <b>769,363</b>      | <b>8,074,017</b>       | <b>2,495,265</b>         | <b>4,278,542</b>  | <b>5,033,037</b>  | <b>15,668,630</b> | <b>220,455,611</b> |  |
| <b>Net block</b>             |                        |                    |                     |                        |                          |                   |                   |                   |                    |  |
| As at 31 March 2017          | <b>731,802</b>         | <b>180,544,927</b> | <b>603,475</b>      | <b>7,932,469</b>       | <b>2,231,064</b>         | <b>4,610,840</b>  | <b>4,963,628</b>  | <b>7,742,245</b>  | <b>209,360,450</b> |  |

| Particulars                  | b) Intangible assets |                                      |                   |            | c) Intangible assets under development |                 |             |              | Grand Total |
|------------------------------|----------------------|--------------------------------------|-------------------|------------|--|-----------------|-------------|--------------|-------------|
|                              | Computer software    | Content development and Digitisation | Brand development | Total      | Content development and Digitisation   | Software (CWIP) | Total       |              |             |
| <b>Gross block (at cost)</b> |                      |                                      |                   |            |  |                 |             |              |             |
| As at 01 April 2015          | 31,122,997           | 8,390,595                            | 1,750,000         | 41,263,592 | 4,525,075                              | -               | 4,525,075   | 389,475,747  |             |
| Additions                    | 188,807              | 7,825,075                            | -                 | 8,013,882  | 3,961,618                              | 1,527,500       | 5,489,118   | 21,286,407   |             |
| Deductions / Adjustments     | -                    | -                                    | -                 | -          | (7,225,075)                            | -               | (7,225,075) | (8,414,289)  |             |
| As at 31 March 2016          | 31,311,804           | 16,215,670                           | 1,750,000         | 49,277,474 | 1,261,618                              | 1,527,500       | 2,789,118   | 402,347,865  |             |
| As at 1 April 2016           | 31,311,804           | 16,215,670                           | 1,750,000         | 49,277,474 | 1,261,618                              | 1,527,500       | 2,789,118   | 402,347,865  |             |
| Additions                    | 743,800              | 694,469                              | -                 | 1,438,269  | 4,930,936                              | 2,332,000       | 7,262,936   | 16,278,026   |             |
| Deductions / Adjustments     | (241,866)            | -                                    | -                 | (241,866)  | -                                      | -               | -           | (19,774,838) |             |
| As at 31 March 2017          | 31,813,738           | 16,910,139                           | 1,750,000         | 50,473,877 | 6,192,554                              | 3,859,500       | 10,052,054  | 398,851,053  |             |
| <b>Depreciation</b>          |                      |                                      |                   |            |  |                 |             |              |             |
| As at 01 April 2015          | 29,418,505           | 4,437,339                            | 874,183           | 34,730,027 | -                                      | -               | -           | 146,138,799  |             |
| Charge for the year          | 551,196              | 4,037,535                            | 584,943           | 5,173,674  | -                                      | -               | -           | 24,607,707   |             |
| Deductions / Adjustments     | -                    | -                                    | -                 | -          | -                                      | -               | -           | (1,017,143)  |             |
| As at 31 March 2016          | 29,969,701           | 8,474,874                            | 1,459,126         | 39,903,701 | -                                      | -               | -           | 169,729,363  |             |
| As at 1 April 2016           | 29,969,701           | 8,474,874                            | 1,459,126         | 39,903,701 | -                                      | -               | -           | 169,729,363  |             |
| Charge for the year          | 380,249              | 3,627,680                            | 290,874           | 4,298,803  | -                                      | -               | -           | 22,326,995   |             |
| Deductions / Adjustments     | 567,131              | -                                    | -                 | 567,131    | -                                      | -               | -           | (18,322,051) |             |
| As at 31 March 2017          | 30,917,081           | 12,102,554                           | 1,750,000         | 44,769,635 | -                                      | -               | -           | 173,734,307  |             |
| <b>Net block</b>             |                      |                                      |                   |            |  |                 |             |              |             |
| As at 31 March 2016          | 1,342,103            | 7,740,796                            | 290,874           | 9,373,773  | 1,261,618                              | 1,527,500       | 2,789,118   | 232,618,502  |             |
| As at 31 March 2017          | 896,657              | 4,807,585                            | -                 | 5,704,242  | 6,192,554                              | 3,859,500       | 10,052,054  | 225,116,746  |             |

Building Includes:

a) Rs. 1,250 (Previous year Rs. 1,250) representing unquoted fully paid shares at cost in a co-operative housing society.

b) Leasehold building amounting to Rs. 22,159,595 (Gross Block); Rs. 3,786,367 (Accumulated Depreciation) and Rs. 18,373,228 (Net Block).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11 NON CURRENT INVESTMENTS

| Particulars  | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|--|---------------------------------|---------------------------------|
| <b>Non-trade investments (valued at cost unless stated otherwise)</b>  |                                 |                                 |
| <b>Investments in cumulative non convertible compulsory redeemable preference shares (unquoted)</b>  |                                 |                                 |
| Nil (previous year 150,000) shares of 21.06% IL&FS Transportation of Rs. 10 each at a premium of Rs. 10 each, fully paid up, redeemable on 23.07.2017 at premium | -                               | 3,000,000                       |
| <b>Total (a)</b>   | -                               | 3,000,000                       |
| <b>Investments in mutual funds (quoted)</b>  |                                 |                                 |
| 15,000 (previous year 15,000) units of Kotak Gold ETF, F.V. of Rs. 100 each  | 3,999,305                       | 3,999,305                       |
| 31.22 (previous year Nil) units of Goldman Liquid bees of Rs. 1000 each, fully paid up   | 31,219                          | -                               |
| <b>Total (b)</b>   | <b>4,030,524</b>                | <b>3,999,305</b>                |
| <b>Investments in mutual funds (unquoted)</b><br>(Units of the face value of Rs.10 each, except otherwise stated)  |                                 |                                 |
| Nil (previous year 369,508.1846) Units in J P Morgan India Active Bond Fund Retail Growth  | -                               | 5,000,000                       |
| 7,013,93.50 (previous year 10,00,000) Units in Reliance Alternative Investment Fund Private Equity Scheme  | 7,168,660                       | 10,220,600                      |
| 382,015.719 (previous year 382,015.719) Units in DSP BlackRock Income Opportunities Fund-Regular Plan-Growth   | 7,500,000                       | 7,500,000                       |
| Nil (previous year 375,253.296) units Birla Sunlife Short Term Opportunities Fund Growth Regular   | -                               | 7,500,000                       |
| 80.99 (previous year 110.99) units of Indiareit Mumbai Redevelopment Fund, face value of Rs.100,000 each   | 8,542,487                       | 11,542,487                      |
| Nil (previous year 473,901.60) units of HDFC Infrastructure Fund - Growth  | -                               | 7,000,000                       |
| 151,135.32 (previous year 36,953.419) units of Motilal Oswal MOST Focused Multicap 35 Fund - Regular - Growth  | 2,800,000                       | 600,000                         |
| 23,932.36 (previous year 5690) units of ICICI Prudential Value Discovery Fund - Growth   | 2,800,000                       | 600,000                         |
| Nil (previous year 17,257.135) units of BNP Paribas Mid Cap Fund - Growth  | -                               | 400,000                         |
| <b>Total (c)</b>   | <b>28,811,147</b>               | <b>50,363,087</b>               |
| <b>Investment in private equity fund (unquoted)</b>  |                                 |                                 |
| 22,097.86 (previous year 10,940,.60) units IDFC Real Estate Yield Fund, face value of Rs.1000 each   | 8,839,144                       | 10,940,061                      |
| 32.50 (previous year 20) units ASK Real Estate Special Opportunities Fund II, face value of Rs.100,000 each  | 3,250,000                       | 2,000,000                       |
| <b>Total (d)</b>   | <b>12,089,144</b>               | <b>12,940,061</b>               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11 NON CURRENT INVESTMENTS

| Particulars   | As at<br>31 March 2017<br>(Rs.) | As at<br>31 March 2016<br>(Rs.) |
|---|---------------------------------|---------------------------------|
| <b>Investments in equity shares (quoted)</b>  |                                 |                                 |
| Nil (previous year 17,950) shares of Bajaj Corp Ltd. of Re.1 each, fully paid up                              | -                               | 5,183,947                       |
| Nil (previous year 131,047) shares of Manappuram Finance Ltd of Rs. 2 each, fully paid up                     | -                               | 3,571,110                       |
| Nil (previous year 9,030) shares of Multi Commodity Exchange of India Ltd. of Rs.10 each, fully paid up       | -                               | 7,120,008                       |
| Nil (previous year 34,695) shares of MOIL Ltd. of Rs. 10 each, fully paid up                                  | -                               | 10,474,379                      |
| Nil (previous year 14,948) shares of Muthoot Finance Ltd. of Rs. 10 Each, fully paid up                       | -                               | 2,884,289                       |
| Nil (previous year 51,500) shares of Tata Coffee Ltd. of Rs. 1 each, fully paid up                            | -                               | 4,916,452                       |
| Nil (previous year 5,720) shares of Zydus Wellness of Rs. 10 each, fully paid up                              | -                               | 3,729,180                       |
| Nil (previous year 204,200) shares of South Indian Bank of Rs. 10 each, fully paid up                         | -                               | 3,901,835                       |
| Nil (previous year 2,520) shares of Panasonic Energy of Rs. 10 each, fully paid up                            | -                               | 1,005,429                       |
| Nil (previous year 69,500) shares of PTC India Financial of Rs. 10 each, fully paid up                        | -                               | 2,938,413                       |
| 41 (previous year 71) shares of Eicher Motors Ltd. of Rs. 10 each, fully paid up                              | 798,637                         | 1,292,857                       |
| 40 (previous year 40) shares of Bosch Ltd. of Rs. 10 each, fully paid up                                      | 899,093                         | 899,093                         |
| 507 (previous year 369) shares of Bharat Forge Ltd. of Rs. 2 each, fully paid up                              | 460,651                         | 328,398                         |
| Nil (previous year 246) shares of Bajaj Finance Ltd. of Rs. 2 each, fully paid up                             | -                               | 1,165,523                       |
| 1,633 (previous year 1,303) shares of Max Financial Services Ltd. of Rs. 2 each, fully paid up                | 481,670                         | 302,743                         |
| Nil (previous year 1,303) shares of Max India (Taurus Ventures) Ltd. of Rs. 2 each, fully paid up             | -                               | 298,931                         |
| Nil (previous year 260) shares of Max Ventures and Industries Ltd. of Rs. 10 each, fully paid up              | -                               | 33,808                          |
| 3,726 (previous year 592) shares of Kotak Mahindra Bank Ltd. of Rs. 5 each, fully paid up                     | 2,989,889                       | 410,114                         |
| 4,324 (previous year 4,324) shares of City Union Bank Ltd. of Rs. 1 each, fully paid up                       | 424,390                         | 424,390                         |
| 2,878 (previous year 2,878) shares of Development Credit Bank Ltd. of Rs. 10 each, fully paid up              | 370,587                         | 370,587                         |
| 2,739 (previous year 2,739) shares of J&K Bank Ltd. of Rs. 1 each, fully paid up                              | 281,761                         | 281,761                         |
| 2,902 (previous year 2,537) shares of Voltas Ltd. of Rs. 1 each, fully paid up                                | 863,937                         | 742,638                         |
| 648 (previous year Nil) shares of Godrej Industries Ltd. of Rs. 1 each, fully paid up                         | 311,568                         | -                               |
| 591 (previous year 591) shares of Cummins India Ltd. of Rs. 2 each, fully paid up                             | 536,426                         | 536,426                         |
| 558 (previous year 558) shares of Engineers In Ltd. of Rs. 5 each, fully paid up                              | 113,918                         | 113,918                         |
| 73 (previous year 75) shares of Page Industries Ltd. of Rs. 10 each, fully paid up                            | 1,026,133                       | 1,046,918                       |
| 543 (previous year 407) shares of Emami Ltd. of Rs. 1 each, fully paid up                                     | 566,597                         | 423,529                         |
| 64 (previous year 64) shares of Glaxo Smithkline Consumer Healthcare Ltd. of Rs. 10 each, fully paid up       | 406,083                         | 406,083                         |
| 528 (previous year Nil) shares of L&T Technology Services Ltd. of Rs. 2 each, fully paid up                   | 487,217                         | -                               |
| 368 (previous year 278) shares of Colgate Palmolive India Ltd. of Rs. 1 each, fully paid up                   | 368,629                         | 287,754                         |
| 191 (previous year 191) shares of Container Corporation of India Ltd. of Rs. 10 each, fully paid up           | 317,671                         | 317,671                         |
| 5022 (previous year 1,674) shares of Hindustan Petroleum Corporation India Ltd. of Rs. 10 each, fully paid up | 1,248,573                       | 1,248,573                       |
| 1938 (previous year Nil) shares of Aegis Logistics Ltd. of Rs. 1 each, fully paid up                          | 252,553                         | -                               |
| 215 (previous year 215) shares of Alkem Lab Ltd. of Rs. 2 each, fully paid up                                 | 296,077                         | 296,077                         |
| 608 (previous year 608) shares of Ipca Lab Ltd. of Rs. 2 each, fully paid up                                  | 403,974                         | 403,976                         |
| Nil (previous year 446) shares of Speciality Restaurants Ltd. of Rs. 10 each, fully paid up                   | -                               | 73,840                          |
| 2,372 (previous year Nil) shares of Aurobindo Pharma Ltd. of Rs. 1 each, fully paid up                        | 1,609,956                       | -                               |
| 2,758 (previous year Nil) shares of Avenue Supermarts Ltd. of Rs. 10 each, fully paid up                      | 1,664,622                       | -                               |
| 759 (previous year Nil) shares of Britannia Industries Ltd. of Rs. 2 each, fully paid up                      | 2,450,841                       | -                               |
| 4,300 (previous year Nil) shares of Gail (India) Ltd. of Rs. 10 each, fully paid up                           | 1,643,757                       | -                               |
| 3,869 (previous year Nil) shares of Glenmark Pharmaceuticals Ltd. of Rs. 1 each, fully paid up                | 3,543,077                       | -                               |
| 1,725 (previous year Nil) shares of HDFC Bank Ltd. of Rs. 2 each, fully paid up                               | 2,426,103                       | -                               |
| 1,775 (previous year Nil) shares of Indusind Bank Ltd. of Rs. 10 each, fully paid up                          | 2,385,202                       | -                               |
| 19,105 (previous year Nil) shares of Jindal Steel & Power Ltd. of Rs. 1 each, fully paid up                   | 2,420,320                       | -                               |
| 6,581 (previous year Nil) shares of Kansai Nerolac Paints Ltd. of Rs. 1 each, fully paid up                   | 2,370,727                       | -                               |
| 19,977 (previous year Nil) shares of L&T Finance Holdings Ltd. of Rs. 10 each, fully paid up                  | 2,391,937                       | -                               |
| 398 (previous year Nil) shares of Maruti Suzuki India Ltd. of Rs. 5 each, fully paid up                       | 2,421,551                       | -                               |
| 5,090 (previous year Nil) shares of Tata Motors Ltd. of Rs. 2 each, fully paid up                             | 2,378,521                       | -                               |
| 2,864 (previous year Nil) shares of Thyrocare Technologies Ltd. of Rs. 10 each, fully paid up                 | 2,011,764                       | -                               |
| 6,805 (previous year Nil) shares of VRL Logistics Ltd. of Rs. 10 each, fully paid up                          | 2,060,374                       | -                               |
| 1,599 (previous year Nil) shares of Yes Bank Ltd. of Rs. 10 each, fully paid up                               | 2,370,038                       | -                               |
| <b>Total (e)</b>  | <b>48,054,824</b>               | <b>57,430,650</b>               |
| <b>Total (a+b+c+d+e)</b>  | <b>92,985,639</b>               | <b>127,733,103</b>              |
| - Aggregate value of quoted investments   | 40,900,291                      | 61,429,955                      |
| - Aggregate value of unquoted investments   | 52,085,348                      | 66,303,148                      |
| - Aggregate market value of quoted investments  | 52,764,440                      | 56,210,400                      |
| - Aggregate repurchase value of units in mutual funds   | 48,822,675                      | 77,655,761                      |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

20 REVENUE FROM OPERATIONS

| Particulars                                 | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|---|----------------------------------|-----------------------------------|
| Training fees                               |                                  |                                   |
| - Course fees                               | 97,411,693                       | 92,012,371                        |
| - Examination and other fees                | 1,469,452                        | 16,817,892                        |
| Franchisee registration fees                | -                                | 906,009                           |
| Income from franchisee operations           | 134,328,421                      | 125,163,692                       |
| Sale of courseware and other materials      | -                                |                                   |
| - Courseware                                | 1,514,266                        | 9,176,690                         |
| - Information and other reference materials | 793,418                          | 1,242,671                         |
| Other operating income                      | 914,689                          | 1,346,863                         |
| <b>Total</b>                                | <b>236,431,939</b>               | <b>246,666,188</b>                |

21 OTHER INCOME

| Particulars  | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Dividend income on long term investments (non-trade):          |                                  |                                   |
| Shares   | 1,525,799                        | 1,618,456                         |
| Mutual funds   | 76,182                           | 52,788                            |
| Profit on sale of fixed assets                                 | 367,473                          | 68,782                            |
| Profit on sale/redemption of long term investments (non-trade) | 24,050,899                       | 291,776                           |
| Interest income:   |                                  |                                   |
| On fixed deposits, debentures and private equity funds         | 4,825,001                        | 5,486,511                         |
| -Others  | 1,521,036                        | -                                 |
| Miscellaneous income #   | 2,773,141                        | 258,603                           |
| <b>Total</b>   | <b>35,139,531</b>                | <b>7,776,916</b>                  |

# Miscellaneous income includes Rs. 2,354,206 (Previous year Rs. 193,005) being unspent liabilities, sundry balances written back and provisions no longer required and unclaimed in respect of earlier years.

22 PURCHASES OF COURSEWARE AND OTHER MATERIALS

| Particulars                                  | Current Year<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Purchases of courseware and other materials* |                                  |                                   |
| - Courseware                                 | 9,303,065                        | 11,040,001                        |
| - Information and other reference materials  | 717,281                          | 259,696                           |
| <b>Total</b>                                 | <b>10,020,346</b>                | <b>11,299,697</b>                 |

\*Includes materials used for own consumption

**23 CHANGES IN INVENTORIES OF COURSEWARE AND OTHER MATERIALS**

| <b>Particulars</b>                              | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|---|---|--|
| Closing stock of courseware and other materials |   |  |
| - Courseware                                    | 2,797,195                                 | 2,953,363                                  |
| - Information and other reference materials     | 104,409                                   | 81,595                                     |
| <b>Total (a)</b>                                | <b>2,901,604</b>                          | <b>3,034,958</b>                           |
| Opening stock of courseware and other materials |   |  |
| - Courseware                                    | 2,953,363                                 | 1,993,746                                  |
| - Information and other reference materials     | 81,595                                    | 115,466                                    |
| <b>Total (b)</b>                                | <b>3,034,958</b>                          | <b>2,109,212</b>                           |
| <b>Total (b-a)</b>                              | <b>133,354</b>                            | <b>(925,746)</b>                           |

**24 EMPLOYEE BENEFITS EXPENSE**

| <b>Particulars</b>                             | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|--|---|--|
| Salaries and allowances                        | 89,703,721                                | 84,965,586                                 |
| Contribution to provident fund and other funds | 5,100,881                                 | 4,577,564                                  |
| Staff welfare expenses                         | 1,500,571                                 | 1,662,031                                  |
| <b>Total</b>                                   | <b>96,305,173</b>                         | <b>91,205,181</b>                          |

**25 FINANCE COSTS**

| <b>Particulars</b>                              | <b>Current Year<br/>2016-17<br/>(Rs.)</b> | <b>Previous Year<br/>2015-16<br/>(Rs.)</b> |
|---|---|--|
| Interest on Income tax and other statutory dues | 21,219                                    | 7,278                                      |
| <b>Total</b>                                    | <b>21,219</b>                             | <b>7,278</b>                               |



26 OTHER EXPENSES

| Particulars   | Current Year<br>2015-16<br>(Rs.) |                    | Previous Year<br>2015-16<br>(Rs.) |                    |
|---|----------------------------------|--------------------|-----------------------------------|--------------------|
|   | Training expenses                |                    | 6,444,044                         |                    |
| Advertisement and publicity                         |                                  | 33,318,139         |                                   | 22,549,296         |
| Business and sales promotion                        |                                  | 7,617,867          |                                   | 9,152,404          |
| Legal and professional fees                         |                                  | 15,532,326         |                                   | 14,163,059         |
| Travelling expenses                                 |                                  | 16,495,089         |                                   | 16,313,686         |
| Repairs and maintenance                             |                                  |                    |                                   |                    |
| - Building  |                                  | 3,025,578          |                                   | 3,245,363          |
| - Others  |                                  | 6,259,063          |                                   | 5,527,243          |
| Rent  |                                  | 7,962,195          |                                   | 11,678,295         |
| Rates and taxes                                     |                                  | 4,478,921          |                                   | 1,188,596          |
| Recruitment charges                                 |                                  | 947,579            |                                   | 1,416,525          |
| Electricity charges                                 |                                  | 4,710,008          |                                   | 6,381,868          |
| Printing and stationery                             |                                  | 1,383,324          |                                   | 1,340,128          |
| Freight and transport expenses                      |                                  | 1,194,743          |                                   | 1,003,645          |
| Security and service charges                        |                                  | 1,646,274          |                                   | 2,136,114          |
| Telephone expenses                                  |                                  | 3,539,437          |                                   | 3,268,615          |
| Insurance   |                                  | 1,706,440          |                                   | 3,419,988          |
| Bank charges  |                                  | 330,831            |                                   | 504,268            |
| Directors' sitting fees                             |                                  | 680,000            |                                   | 755,000            |
| Commission to non-whole time Director               |                                  | 274,153            |                                   | -                  |
| Auditors' remuneration:                             |                                  |                    |                                   |                    |
| As auditor:   |                                  |                    |                                   |                    |
| - Audit fee   |                                  | 718,000            |                                   | 514,000            |
| - Tax audit fee                                     |                                  | 177,500            |                                   | 165,000            |
| - Limited review                                    |                                  | 112,500            |                                   | 105,000            |
| In other capacity                                   |                                  |                    |                                   |                    |
| - Taxation matters                                  |                                  | 197,063            |                                   | 178,496            |
| - Other services (Certification)                    |                                  | 745,886            |                                   | 180,504            |
| Bad debts and advances written off                  | 11,820,419                       |                    | 5,394,322                         |                    |
| Less: Provision for doubtful debts of earlier years | 4,899,550                        | 6,920,869          | 5,394,322                         | -                  |
| Provision for doubtful debts                        |                                  | 2,767,340          |                                   | 5,499,884          |
| Loss on sale/redemption of long term investments    |                                  | 2,097,784          |                                   | 1,188,024          |
| Loss on sale of fixed assets                        |                                  | -                  |                                   | 75,836             |
| Fixed assets written off                            |                                  | 741,912            |                                   | -                  |
| Miscellaneous expenses                              |                                  | 4,117,713          |                                   | 2,843,940          |
| <b>Total</b>  |                                  | <b>136,142,578</b> |                                   | <b>119,249,231</b> |

**27. Contingent liabilities not provided for in respect of:**

- a) Claims against the Company not acknowledged as debts amounting to Rs. 19,445 (Previous year Rs. 384,495).
- b) Disputed service tax demand (net of provision of Rs. 16,758,179, previous year Rs. 16,758,179) aggregating to Rs. 38,718,205 (Previous year Rs. 3,274,137) against which the Company has preferred an appeal. The Company has deposited upto 31 March 2017 Rs. 14,643,824 (Previous year Rs. 12,730,783) under protest.
- c) Disputed Income Tax demand aggregating to Rs. 7,458,870 (Previous year Rs. 9,233,710) against which the Company has preferred Appeal / for rectification of mistakes u/s 154 of the Income Tax Act 1961. Based on the interpretation of the provisions of the Income Tax Act, 1961, the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**28. Commitments**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 2,157,802 (Previous year Rs. 13,131,186).
- b) Uncalled capital commitment in respect of investment in Real Estate Funds Rs. 6,750,000 (Previous year Rs. 10,400,000).

**29. a) The Subsidiary Company considered in the consolidated financial statements are:**

| Sr. No. | Name of the Subsidiaries                  | Country of incorporation | Extent of holding (%) | Reporting currency | Effective date of becoming subsidiary |
|---------|---|--------------------------|-----------------------|--------------------|---------------------------------------|
| 1.      | Jetking Skill Development Private Limited | India                    | 100.00 (100.00)       | Indian Rupees      | 8-Jan-2013                            |

Figures in bracket are for the previous year.

- b) Salient Features of Financial Statements of Subsidiary Company as per the Companies Act, 2013 (Pursuant of first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

**Part "A" : Subsidiary**

|                            |   |
|----------------------------|---|
| Name of Subsidiary Company | Jetking Skill development Private Limited |
| Reporting Currency         | INR                                       |
| Share Capital              | 100,000                                   |
| Reserves and Surplus       | (27,121)                                  |
| Total Liabilities          | 75,379                                    |
| Total Assets               | 75,379                                    |
| Investments                | ---                                       |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

|                        |         |
|------------------------|---------|
| Turnover/Total Income  | ---     |
| Profit Before Taxation | (9,819) |
| Provision for Taxation | ---     |
| Profit After Taxation  | (9,819) |
| Proposed Dividend      | ---     |
| % of Shareholding      | 100     |

1. Name of subsidiary which are yet to commence operations:
  - i. Jetking Skill Development Private Limited
2. Names of subsidiary which have been liquidated or sold during the year: None

**Part “B” : Associates and Joint Ventures**

The Company does not have any Associates and Joint Venture.

- 30.** Additional information pursuant to Para 2 of general instruction for the preparation of Consolidated Financial Statement :

| Particulars                               | Net Assets                      |             | Share in profit or loss             |           |
|---|---------------------------------|-------------|-------------------------------------|-----------|
|   | As % of Consolidated net assets | Amount      | As % of Consolidated profit or loss | Amount    |
| <b>Parent Company :</b>                   |                                 |             |                                     |           |
| Jetking Infotrain Limited                 | 99.98%                          | 445,414,971 | 100.17%                             | 5,675,958 |
| <b>Subsidiary Company:</b>                |                                 |             |                                     |           |
| Jetking Skill Development Private Limited | 0.02%                           | 72,879      | (0.17%)                             | (9,819)   |
| Minority Interests in all subsidiary      | ----                            | ----        | ----                                | ----      |

Note: Amount of net assets and net profit or loss are before considering inter company elimination.

**31. Disclosure under (AS) -15 (Revised 2005):**

The Company has provided 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 Statement of Profit and Loss 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 liability is a defined benefit obligation and has been provided on the basis of an actuarial valuation made at the end of each financial year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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<br>2016-17<br>(Rs.) | Previous Year<br>2015-16<br>(Rs.) |
|--|----------------------------------|-----------------------------------|
| Contribution to provident fund and other funds | 5,100,881                        | 4,578,012                         |

**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 2017.

| Particulars                              |   | Gratuity<br>(funded) |             |
|--|---|----------------------|-------------|
| a) Change in present value of obligation |   | 2016-17              | 2015-16     |
|  |   | Rs.                  | Rs.         |
|  | Present value of obligation as at 1 April 2016  | 34,391,588           | 33,064,147  |
|  | Interest cost                                   | 2,751,327            | 2,645,132   |
|  | Service cost                                    | 1,581,026            | 1,473,714   |
|  | Benefits paid                                   | (1,192,556)          | (540,692)   |
|  | Actuarial (gain)/loss on obligation             | (133,343)            | (2,250,713) |
|  | Present value of obligation as at 31 March 2017 | 37,398,042           | 34,391,588  |
| b) Change in fair value plan assets      |   | 2016-17              | 2015-16     |
|  |   | Rs.                  | Rs.         |
|  | Fair value of plan assets as at 1 April 2016    | 32,084,413           | 30,131,331  |
|  | Expected return on plan assets (%)              | 2,566,753            | 2,410,506   |
|  | Contribution paid                               | (300,000)            | -           |
|  | Fund Management charges                         | (1,170)              | -           |
|  | Benefits paid                                   | (1,192,556)          | (540,692)   |
|  | Actuarial gain/(loss) on plan assets            | 50,327               | 83,268      |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

| Particulars  |   |                            |                            |
|--|---|----------------------------|----------------------------|
|  | Fair value of plan assets as at 31 March 2017   | 33,807,767                 | 32,084,413                 |
| <b>c) Amount recognized in the Balance Sheet</b>               |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>As at 31 March 2017</b> | <b>As at 31 March 2016</b> |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | Present value of obligation, as at 31 March 2017  | 37,398,042                 | 34,391,588                 |
|  | Fair value of plan assets as at 31 March 2017   | 33,807,767                 | 32,084,413                 |
|  | Liabilities provided in the Balance Sheet and disclosed under short term provisions (Refer Note 9 of the financial statements). | 3,590,275                  | 2,307,175                  |
| <b>d) Net gratuity cost for the year ended 31 March</b>        |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>2016-17</b>             | <b>2015-16</b>             |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | Current service cost  | 1,581,026                  | 1,473,714                  |
|  | Interest cost   | 2,751,327                  | 2,645,132                  |
|  | Expected return on plan assets  | (2,566,753)                | (2,410,506)                |
|  | Net Actuarial (gain)/loss to be recognized  | (183,670)                  | (2,333,981)                |
|  | Fund Management charges   | 1,170                      | -                          |
|  | Net gratuity and leave encashment cost  | 1,583,100                  | (625,641)                  |
| <b>e) Assumptions used in accounting for the gratuity plan</b> |   | <b>Gratuity (funded)</b>   |                            |
|  |   | <b>2016-17</b>             | <b>2015-16</b>             |
|  |   | <b>Rs.</b>                 | <b>Rs.</b>                 |
|  | <b>Mortality Table</b>  | <b>2006 – 08 (IALM)</b>    | <b>2006 – 08 (IALM)</b>    |
|  | Discount rate   | 8%                         | 8%                         |
|  | Salary escalation rate  | 5%                         | 5%                         |
|  | Expected rate of return on plan assets  | 8%                         | 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.

f) Amount recognized in current year and previous four years :-

| Gratuity                   | As at 31 March |            |            |            |            |
|----------------------------|----------------|------------|------------|------------|------------|
|                            | 2017           | 2016       | 2015       | 2014       | 2013       |
| Defined benefit obligation | 37,398,042     | 34,391,588 | 33,064,147 | 30,541,107 | 29,220,740 |
| Fair value of plan assets  | 33,807,767     | 32,084,413 | 30,131,331 | 22,883,042 | 22,369,581 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

|   |           |             |             |             |           |
|---|-----------|-------------|-------------|-------------|-----------|
| Actuarial (Gain) / Loss on plan obligations | (133,343) | (2,250,713) | (1,139,473) | (1,278,470) | (484,729) |
| Actuarial (Gain) / Loss on plan assets      | 50,327    | 83,268      | 518,043     | (307,135)   | 221,159   |

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.

- g) The expected contribution for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

**32. 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". The secondary segment, i.e. 'geographical segments by location of customers' is given below:

| Sr. No. | Particulars   | Current Year<br>2016-17<br>(Rs.) | Previous Period<br>2015-16<br>(Rs.) |
|---------|---|----------------------------------|-------------------------------------|
| 1       | <b>Segment revenue</b>  |                                  |                                     |
|         | Sales and income from operations  |                                  |                                     |
|         | Within India  | 227,338,865                      | 239,010,290                         |
|         | Outside India   | 9,093,074                        | 7,655,898                           |
|         |   | <b>236,431,939</b>               | <b>246,666,188</b>                  |
| 2       | <b>Carrying amount of assets by geographical location of assets</b>                         |                                  |                                     |
|         | Segment assets  |                                  |                                     |
|         | Within India  | 497,741,476                      | 483,461,577                         |
|         | Outside India   | 1,851,388                        | 6,110,422                           |
|         |   | <b>499,592,864</b>               | <b>489,571,999</b>                  |
| 3       | <b>Additions to fixed assets (including intangible assets and capital work in progress)</b> |                                  |                                     |
|         | Within India  | 16,278,011                       | 21,286,407                          |
|         | Outside India   | -                                | -                                   |
|         |   | <b>16,278,011</b>                | <b>21,286,407</b>                   |

**33. Related party disclosures:**

**I) Related party relationship:**

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

**Notes:**

1. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) – 18 “Related Party Disclosures” 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:(excluding reimbursements)**

| <b>Sr. No.</b> | <b>Particulars</b>                           | <b>Current Year 2016-17 Rs.</b> | <b>Previous Year 2015-16 Rs.</b> |
|----------------|--|---------------------------------|----------------------------------|
| <b>A</b>       | <b>Wholly owned subsidiary Company</b>       |                                 |                                  |
|                | <b>Investment in shares of company</b>       |                                 |                                  |
|                | Jetking Skill Development Private Limited    | 100,000                         | 100,000                          |
| <b>B</b>       | <b>Key management personnel</b>              |                                 |                                  |
| 1              | <b>Director's remuneration #</b>             |                                 |                                  |
|                | Suresh G. Bharwani                           | 10,354,767                      | 10,354,767                       |
|                | Nandu G. Bharwani                            | 10,354,767                      | 10,354,767                       |
| <b>C</b>       | <b>Relatives of key management personnel</b> |                                 |                                  |
| 1              | <b>Rent</b>                                  |                                 |                                  |
|                | Jitu G. Bharwani                             | 600,000                         | 600,000                          |
|                | Avinash S. Bharwani                          | 1,074,480                       | 1,074,480                        |
|                | Harsh S. Bharwani                            | 1,074,480                       | 1,074,480                        |
|                | Dipti Bharwani                               | 837,312                         | 837,312                          |
|                | Ritika Bharwani                              | 837,312                         | 837,312                          |
|                | Urvashi Bharwani                             | 837,312                         | 837,312                          |
| 2              | <b>Salary</b>                                |                                 |                                  |
|                | Harsh Bharwani                               | 1,992,963                       | 1,992,963                        |
|                | Avinash Bharwani                             | 1,992,963                       | 1,992,963                        |
|                | Urvashi Bharwani                             | 1,992,963                       | 1,992,963                        |
|                | Siddarth Bharwani                            | 1,500,000                       | 9,81,300                         |

**III) Closing Balance with related parties as on 31 March 2017 :**

|  | <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 |

**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.

# The Company has made the payment of remuneration to directors amounting to Rs. 20,709,534 (previous year Rs. 20,709,534). However, in the view of inadequacy of profits, the Company had made the payment of remuneration in accordance with the approval received from the Central Government.



**34. Leases:**

- a) 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.
- b) The future minimum lease payments as per the operating lease under non-cancellable lease terms are as follows:

| Particulars                                       | As at<br>31 March 2017<br>Rs. | As at<br>31 March 2016<br>Rs. |
|---|-------------------------------|-------------------------------|
| Not later than one year                           | --                            | 4,272,488                     |
| Later than one year and not later than five years | --                            | ----                          |
| Later than five years                             | --                            | --                            |

The amount of minimum lease payments with respect to operating lease recognized in the statement of profit and loss for the year is Rs. 7,962,195 (previous year Rs. 11,678,295).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases'.

**35. Earnings per share:**

| Particulars   | Current Year<br>2016-17<br>(Rs.) | Current Year<br>2015-16<br>(Rs.) |
|---|----------------------------------|----------------------------------|
| <b>Basic and diluted</b>  |                                  |                                  |
| Net profit after tax as per statement of profit and loss (Rs.)              | 5,666,138                        | 6,685,881                        |
| Weighted average number of equity shares outstanding during the year (Nos.) | 5,889,000                        | 5,889,000                        |
| Basic and diluted earnings per share (Rs.)                                  | 0.96                             | 1.14                             |
| Nominal value of share (Rs.)  | 10                               | 10                               |

- 36.** 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".

- 37.** Foreign currency exposures that are not hedged by derivative instruments as at 31 March 2017 is as follows:

| Particulars              | Equivalent rupee value of<br>foreign currency | Amount<br>(USD) |
|--------------------------|---|-----------------|
| Foreign Currency in hand | ---   | ---             |
|                          | (68,970)                                      | (1,103)         |
| Trade Receivables        | 1,699,406                                     | 25,733          |
|                          | (5,799,293)                                   | (87,678)        |

Figures in bracket are for the previous year.

**38.** Income and Expenditure in foreign currency:

a) Income in foreign currency: (On accrual basis)

| <b>Particulars</b>                     | <b>Current year<br/>2016-17<br/>Rs.</b> | <b>Previous year<br/>2015-16<br/>Rs.</b> |
|--|---|--|
| Income from franchisee operations      | 6,978,749                               | 5,608,482                                |
| Sale of Courseware and other materials | 821,642                                 | 1,236,781                                |
| Examination and other fees             | 994,353                                 | 810,635                                  |
| <b>Total</b>                           | <b>8,794,744</b>                        | <b>7,655,898</b>                         |

b) Expenditure in foreign currency: (On accrual basis)

| <b>Particulars</b>           | <b>Current year<br/>2016-17<br/>Rs.</b> | <b>Previous year<br/>2015-16<br/>Rs.</b> |
|------------------------------|---|--|
| Traveling expenses           | 228,172                                 | 230,162                                  |
| Advertisement and publicity  | 808,251                                 | ---                                      |
| Business and sales promotion | 208,033                                 | ---                                      |
| Membership and Subscription  | 205,317                                 | ---                                      |
| Training expenses            | 765,600                                 | ---                                      |
| Telephone expenses           | 21,850                                  | ---                                      |
| <b>Total</b>                 | <b>2,237,223</b>                        | <b>230,162</b>                           |

**39. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

| <b>Description</b>                          | <b>Specified Bank Notes<br/>(Amount in Rs.)</b> | <b>Other Denomination Notes<br/>(Amount in Rs.)</b> | <b>Total<br/>(Amount in Rs.)</b> |
|---|---|---|----------------------------------|
| Closing cash in hand as on November 08,2016 | 779,500   | 204,186   | <b>983,686</b>                   |
| (+) Permitted receipts*/#                   | 2,067,000*                                      | 2,513,632   | <b>4,580,632</b>                 |
| (-) Permitted payments                      | -   | (497,625)   | <b>(497,625)</b>                 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

|  |             |                |                    |
|--|-------------|----------------|--------------------|
| (-) Amount Deposited in Banks                | (2,846,500) | (1,746,191)    | <b>(4,592,691)</b> |
| Closing cash in hand as on December 30, 2016 | -           | <b>474,002</b> | <b>474,002</b>     |

\* represents amounts received from the students as training fees at Company's own centers, which are not permitted receipts.

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November, 2016.

- 40.** During the previous year, the Company had filed an arbitration proceeding against a Broker/Sub-broker for an unauthorized trade taken place in NSE F&O segment for an aggregate amount of Rs. 3,677,269. The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on 24 May 2016. The Order has been received in favour of the Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal has been admitted and the Hon'ble High Court has given the liberty to apply for final hearing after Diwali vacation 2017. Necessary adjustments will be made, if required in books of account based on outcome of High Court proceedings in the matter.
- 41.** 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 trade receivables, trade payables 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.
- 42.** Previous year figures have been regrouped or rearranged, wherever considered necessary to conform with the current years presentation.

Signature to Note no. 1 to 42

As per our report of even date attached

**For Suresh Surana & Associates LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ramesh Gupta**  
Partner  
Membership No. 102306

**Suresh G. Bharwani**  
Chairman and Managing Director  
(DIN : 00667104)

**Nandu G. Bharwani**  
Joint Managing Director and CFO  
(DIN : 00618386)

**Shridevi Vungarala**  
Company Secretary  
Membership No. A35440

Place: Mumbai  
Dated : 30 May 2017

Place: Mumbai  
Dated : 30 May 2017

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



**JETKING INFOTRAIN LIMITED**  
**CIN:L72100MH1983PLC127133**

**Registered Address:**

401, Bussa Udyog Bhavan,  
Near Sewri Bus Terminus, Sewri (W),  
T.J.Road, Mumbai, Maharashtra 400015  
Contact No: 022 67414000 ; email id: [investors@jetking.com](mailto:investors@jetking.com)

**Name of the Member(s):** .....

**Registered address:** .....

**E-mail Id:** .....

**Folio No/ Client Id:** .....

**DP ID:** .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: ..... E-mail Id: .....

Address: ..... Signature:

.....

*or failing him/her*

2. Name: ..... E-mail Id: .....

Address: ..... Signature:

.....

*or failing him/her*

3. Name: ..... E-mail Id: .....

Address: ..... Signature:

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual general meeting of the company to be held on Tuesday, 18<sup>th</sup> day of July, 2017 At 11.30 a.m. at Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra any adjournment thereof in respect of such resolutions as are indicated below :

| Resolution No            | Resolution   | Vote ( <i>optional see note 2</i> ) |         |         |
|--------------------------|--|-------------------------------------|---------|---------|
|                          |  | For                                 | Against | Abstain |
| <b>Ordinary Business</b> |  |                                     |         |         |
| 1.                       | To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 <sup>st</sup> March 2017 and the Statement of Profit & Loss for the financial year ended on that date, together with the Reports of the Auditors and Directors thereon. |                                     |         |         |
| 2                        | To appoint a Director in place of Mr. Suresh G. Bharwani, who retires by rotation and being eligible, offers himself for re-appointment.   |                                     |         |         |
| 3                        | Appointment of M/s KNAV Chartered Accountants & Co. as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Eighth Annual General Meeting                           |                                     |         |         |
| <b>Special Business</b>  |  |                                     |         |         |
| 4                        | Re-issue of 18,500 forfeited Equity shares on 'Preferential Basis' to the members belonging to 'Promoter Group.'   |                                     |         |         |

Signed this..... day of..... 20....

|                           |
|---------------------------|
| Affix<br>Revenue<br>stamp |
|---------------------------|

Signature of shareholder: ..... Signature of Proxy holder(s)  
.....

*Note: (i) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting and must be duly stamped and completed.*

*(ii) It is optional to indicate your preference. If 'For' 'Against' and 'Abstain' columns are left blank, the proxy will be entitled to vote in the manner he/she may deem fit.*

**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE**



**JETKING INFOTRAIN LIMITED**  
**CIN:L72100MH1983PLC127133**

**Registered Address:**

401, Bussa Udyog Bhavan,  
Near Sewri Bus Terminus, Sewri (W),  
T.J.Road, Mumbai, Maharashtra 400015  
Contact No: 022 67414000 ; email id: [investors@jetking.com](mailto:investors@jetking.com)

|                               |       |
|-------------------------------|-------|
| <b>Name of the Member(s):</b> | ..... |
| <b>Name of Proxy:</b>         | ..... |
|                               | ..... |
| <b>Folio No/ Client Id:</b>   | ..... |
| <b>No. of shares</b>          | ..... |

I, hereby record my attendance at the THIRTY THIRD ANNUAL GENERAL MEETING of JETKING INFOTRAIN LIMITED held on Tuesday, 18<sup>th</sup> July, 2017 at Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra

.....

Signature of Member/Proxy







# Jetking®

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## **Corporate Office**

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