



26th June, 2019

BSE Limited

DCS – Listing
P J Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 517063

Sub.: Notice of Annual General Meeting and Annual Report for the year ended 31st March, 2019

Dear Sir,

In continuation of our letter dated 22nd June, 2019 intimating the date of the 35th Annual General Meeting (AGM) of the Company and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Notice of Annual General Meeting of the Company along with the Annual Report for the financial year 2018-19 which is being despatched/ sent to the members by the permitted mode(s).

The Annual Report containing the Notice is also uploaded on the Company's website www.jetking.com/investor.php

We request you to take the above information on record.

For **Jetking Infotrain Limited**




Deepak Savalge
Company Secretary

NOTICE

NOTICE is hereby given that **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held at **HOTEL PARLE INTERNATIONAL, B.N. AGARWAL MARKET, VILE PARLE EAST, NEXT TO DINANATH MANGESHKAR HALL, MUMBAI - 400057, on TUESDAY, 23rd JULY 2019 at 3.00 P.M.** to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 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.**

SPECIAL BUSINESS:

- 3. To consider and if thought fit, pass with or without modification(s), following resolution as a "ORDINARY RESOLUTION":**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule IV to the Companies Act, 2013 and the Company (Appointment and Qualification of Directors) rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, Ms. Swati Bhatt (DIN : 05151680), who was appointed as Additional Director of Company, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the articles of association of the Company, with effect from 26th December 2018 and who holds office as such up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years with effect from 23rd July, 2019 up to 22nd July, 2024 AND THAT she shall not be liable to retire by rotation."

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

Place: Mumbai
Date: 27th May 2019

By Order of the Board
For Jetking Infotrain Limited

Sd/-
Deepak Savalge
Company Secretary
Membership No: A46791

Notes :

1. **THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO.3 AS SET OUT IN THE NOTICE IS ANNEXED HERETO. THE RELEVANT DETAILS, PURSUANT TO SECRETARIAL STANDARD AT GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF A DIRECTOR SEEKING APPOINTMENT AT THIS ANNUAL GENERAL MEETING IS ALSO 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 not more than 10% of the total share capital of the Company.
3. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERD OFFICE, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
4. Corporate members are requested to send a duly certified copy of the Board Resolution under Section 113 of the Act, authorizing their representative to attend and vote at the Annual General Meeting on their behalf.
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 (India) 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 (India) 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 from 16th July 2019 to 23rd July 2019 (both days inclusive) for determining the names of the members eligible to receive notice of the Annual General Meeting and attend the meeting.
10. 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.

11. 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.
12. 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.
13. Voting through electronic means :
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 35th 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 remote e-voting period commences on July 20, 2019 (9:00 am) and ends on July 22, 2019(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 July 16, 2019, 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.
 - IV. The process and manner for remote e-voting is as under:
How to log-in to NSDL e-Voting website?
 1. Step-1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
Step-2 : Cast your vote electronically on NSDL e-Voting system.

I. Details on Step-1 are mention below :

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.
4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN number, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
- II. Details on step-2 are mentioned below:
 1. After successful login at Step-1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN-110826" of Jetking Infotrain Ltd. for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- V. 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.
- VI. 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.
- VII. Ms. Zankhana Bhansali, Practising Company Secretary (Membership No.F9621, CP No.10513) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. 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.
- IX. The Scrutinizer shall after the conclusion of voting at annual 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.
- X. 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.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail zankhana.bhansali@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, e-mail ID: pallavid@nsdl.co.in, Tel.: 022 - 24994545 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

Item No.3

Ms. Swati Bhatt, is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company as an additional director (designated as Independent Director) with effect from 26th December 2018. Ms. Swati Bhatt holds a Post Graduate Diploma in Marketing and HR from the Symbiosis Institute of Business Management and has years of experience in Marketing and Training. From the corporate world of Kotak Mahindra Life Insurance and Godrej & Boyce, she has made a smooth transition to the education sector. A qualified Instructional Designer, she has an impressive background as an independent Learning and Development consultant. Ms. Bhatt is a founder Director of The Learning Curve Edutech Pvt. Ltd., a Preschool and Day Care Company. The Learning Curve is emerging as India's fastest growing preschool chain, with international teaching methods and curricula to ensure the right kind of development for the little ones. The Learning Curve has won awards as best childcare center from INDIA TODAY, Education Today and Education World.

In the opinion of the Board, Ms. Swati Bhatt fulfils the conditions specified in the Companies Act, 2013 and rules made there under and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 for her appointment as an Independent Director of the Company. In terms of Section 149 of the Companies act, 2013, every listed Company shall have at least one Woman Director on their Board. A copy of the draft letter for appointment of Ms. Swati Bhatt as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, the Board recommends the resolution as set out in Item No.3 of this notice for the approval by the shareholders of the Company. Except Ms. Swati Bhatt, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

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

**Place: Mumbai
Date: 27th May 2019**

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

**Sd/-
Deepak Savalge
Company Secretary
Membership No: A46791**

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015:

Name of the Director	Mr. Suresh Bharwani
Date of Birth	26 th August 1953
Date of appointment	26 th December 1983
Qualification	B.Com – Graduate
Experience in specific functional area	45 Years
Directorships held in other companies	Jetking Skill Development Private Limited
Chairman/Member in Committees of Board	Nil
Number of shares held in the Company	21,736 equity shares in own name. 531,000 equity shares in the name of Suresh Bharwani HUF.
Terms and Condition of appointment/ re-appointment	Mr. Bharwani is the Managing Director and CEO of the Company and appointed for a term of February, 2021
Remuneration last drawn	Please refer Form No. MGT – 9 forming part of Annual Report
Remuneration sought to be paid	
No. of Board Meetings attended during the year	5
Relationship with other Directors/ Manager/ KMP	Mr. Suresh Bharwani is brother of Mr. Nandu Bharwani

Name of the Director	Ms. Swati Bhatt
Date of Birth	26 th March, 1973
Date of appointment	26 th December, 2018
Qualification	PGDM in Marketing, Symbiosis Institute Of Business Management
Experience in specific functional area	10 years
Directorships held in other companies	LC Training Solutions Pvt. Ltd. Learning Curve Eductech Solutions Pvt. Ltd.
Chairman/Member in Committees of Board	2
Number of shares held in the Company	Nil
Terms and Condition of appointment/ re-appointment	Ms. Swati Bhatt is an Independent Director and not liable to retire by rotation
Remuneration last drawn	Please refer Form No. MGT – 9 forming part of Annual Report
Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings within the limit prescribed and Commission as may be decided by Board
No. of Board Meetings attended during the year	2
Relationship with other Directors/ Manager/ KMP	Nil

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

I/We hereby record my/our presence at the thirty-fifth Annual General Meeting of the Company to be held on Tuesday, July 23rd, 2019 at 3.00 p.m. at Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057.

Name of the Member(s):
Name of Proxy:

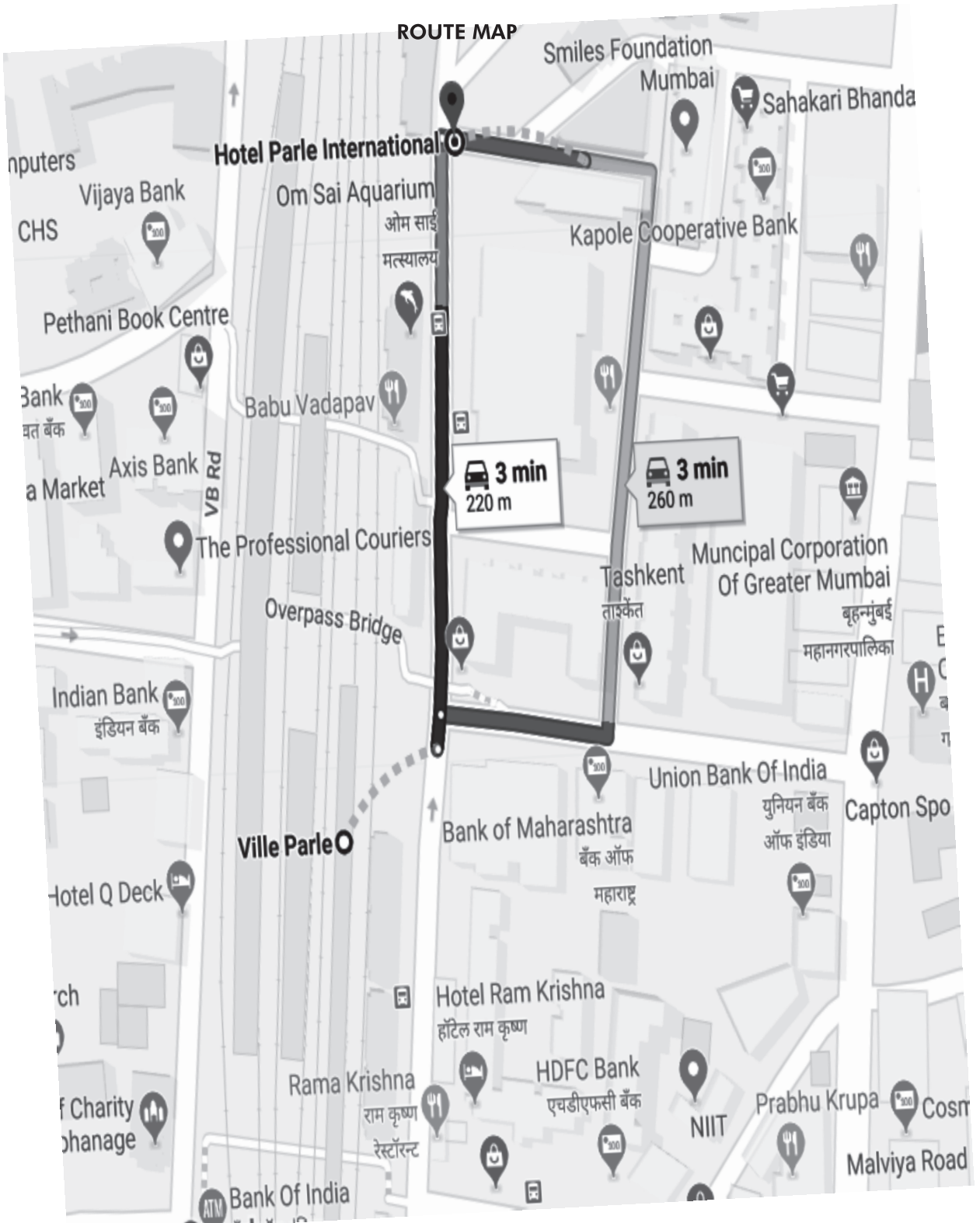
Folio No/ Client Id:
No. of shares

.....
Signature of Member/ Proxy

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

Note: The Member/Proxy must bring this Attendance Slip to the Meeting duly completed and signed and hand over the same at entrance of the venue

ROUTE MAP



Form No. MGT-11

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

Name of the Member(s):
Registered address:
.....
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of

holding 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:

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 35th Annual General Meeting of members of the Company, to be held on 23rd July, 2019 at Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057 at 3 p.m., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 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		
Special Business			
3.	Appointment of Ms. Swati Bhatt as an Independent Director		

Signed this..... day of..... 20....

Signature of shareholder:

Signature of Proxy holder(s)

Affix Revenue stamp

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.



35th ANNUAL REPORT
2018-19

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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 (resigned w.e.f. Sept. 29, 2018)

MS. SWATI BHATT (appointed w.e.f. Dec. 26, 2018)

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

Ms. Swati Bhatt

NOMINATION & REMUNERATION COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

Ms. Swati Bhatt

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

Ms. Swati Bhatt

MR. DEEPAK SAVALGE

Company Secretary & Compliance Officer

BANKERS

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

CIN: L72100MH1983PLC127133

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

Tel: 022 24156486 / 24156528

Email id: investors@jetking.com

website: www.jetking.com

CORPORATE OFFICE

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

STATUTORY AUDITORS

KNAV & Co. Chartered Accountants

INTERNAL AUDITORS

Divatia and Mehta Chartered Accountants

SECRETARIAL AUDITOR

Ragini Chokshi & Co., Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

M/s Sharex Dynamic (India) Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (W),
Mumbai-400 083

Tel: 28515606, 28515644

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

email: support@sharexindia.com

NOTICE

NOTICE is hereby given that **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held at **HOTEL PARLE INTERNATIONAL, B.N. AGARWAL MARKET, VILE PARLE EAST, NEXT TO DINANATH MANGESHKAR HALL, MUMBAI - 400057, on TUESDAY, 23rd JULY 2019 at 3.00 P.M.** to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 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.**

SPECIAL BUSINESS:

- 3. To consider and if thought fit, pass with or without modification(s), following resolution as a "ORDINARY RESOLUTION":**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule IV to the Companies Act, 2013 and the Company (Appointment and Qualification of Directors) rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, Ms. Swati Bhatt (DIN : 05151680), who was appointed as Additional Director of Company, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the articles of association of the Company, with effect from 26th December 2018 and who holds office as such up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years with effect from 23rd July, 2019 up to 22nd July, 2024 AND THAT she shall not be liable to retire by rotation."

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

Place: Mumbai
Date: 27th May 2019

By Order of the Board
For Jetking Infotrain Limited

Sd/-
Deepak Savalge
Company Secretary
Membership No: A46791

Notes :

1. **THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO.3 AS SET OUT IN THE NOTICE IS ANNEXED HERETO. THE RELEVANT DETAILS, PURSUANT TO SECRETARIAL STANDARD AT GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF A DIRECTOR SEEKING APPOINTMENT AT THIS ANNUAL GENERAL MEETING IS ALSO 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 not more than 10% of the total share capital of the Company.
3. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERD OFFICE, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
4. Corporate members are requested to send a duly certified copy of the Board Resolution under Section 113 of the Act, authorizing their representative to attend and vote at the Annual General Meeting on their behalf.
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 (India) 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 (India) 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 from 16th July 2019 to 23rd July 2019 (both days inclusive) for determining the names of the members eligible to receive notice of the Annual General Meeting and attend the meeting.
10. 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.

11. 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.
12. 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.
13. Voting through electronic means :
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 35th 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 remote e-voting period commences on July 20, 2019 (9:00 am) and ends on July 22, 2019(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 July 16, 2019, 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.
 - IV. The process and manner for remote e-voting is as under:
How to log-in to NSDL e-Voting website?
 1. Step-1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
Step-2 : Cast your vote electronically on NSDL e-Voting system.

I. Details on Step-1 are mention below :

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.
4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN number, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
- II. Details on step-2 are mentioned below:
1. After successful login at Step-1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN-110826" of Jetking Infotrain Ltd. for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- V. 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.
 - VI. 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.
 - VII. Ms. Zankhana Bhansali, Practising Company Secretary (Membership No.F9621, CP No.10513) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - VIII. 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.
 - IX. The Scrutinizer shall after the conclusion of voting at annual 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.
 - X. 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.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail zankhana.bhansali@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, e-mail ID: pallavid@nsdl.co.in, Tel.: 022 - 24994545 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

Item No.3

Ms. Swati Bhatt, is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company as an additional director (designated as Independent Director) with effect from 26th December 2018. Ms. Swati Bhatt holds a Post Graduate Diploma in Marketing and HR from the Symbiosis Institute of Business Management and has years of experience in Marketing and Training. From the corporate world of Kotak Mahindra Life Insurance and Godrej & Boyce, she has made a smooth transition to the education sector. A qualified Instructional Designer, she has an impressive background as an independent Learning and Development consultant. Ms. Bhatt is a founder Director of The Learning Curve Edutech Pvt. Ltd., a Preschool and Day Care Company. The Learning Curve is emerging as India's fastest growing preschool chain, with international teaching methods and curricula to ensure the right kind of development for the little ones. The Learning Curve has won awards as best childcare center from INDIA TODAY, Education Today and Education World.

In the opinion of the Board, Ms. Swati Bhatt fulfils the conditions specified in the Companies Act, 2013 and rules made there under and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 for her appointment as an Independent Director of the Company. In terms of Section 149 of the Companies act, 2013, every listed Company shall have at least one Woman Director on their Board. A copy of the draft letter for appointment of Ms. Swati Bhatt as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, the Board recommends the resolution as set out in Item No.3 of this notice for the approval by the shareholders of the Company. Except Ms. Swati Bhatt, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

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

**Place: Mumbai
Date: 27th May 2019**

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

**Sd/-
Deepak Savalge
Company Secretary
Membership No: A46791**

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015:

Name of the Director	Mr. Suresh Bharwani
Date of Birth	26 th August 1953
Date of appointment	26 th December 1983
Qualification	B.Com – Graduate
Experience in specific functional area	45 Years
Directorships held in other companies	Jetking Skill Development Private Limited
Chairman/Member in Committees of Board	Nil
Number of shares held in the Company	21,736 equity shares in own name. 531,000 equity shares in the name of Suresh Bharwani HUF.
Terms and Condition of appointment/ re-appointment	Mr. Bharwani is the Managing Director and CEO of the Company and appointed for a term of February, 2021
Remuneration last drawn	Please refer Form No. MGT – 9 forming part of Annual Report
Remuneration sought to be paid	
No. of Board Meetings attended during the year	5
Relationship with other Directors/ Manager/ KMP	Mr. Suresh Bharwani is brother of Mr. Nandu Bharwani

Name of the Director	Ms. Swati Bhatt
Date of Birth	26 th March, 1973
Date of appointment	26 th December, 2018
Qualification	PGDM in Marketing, Symbiosis Institute Of Business Management
Experience in specific functional area	10 years
Directorships held in other companies	LC Training Solutions Pvt. Ltd. Learning Curve Eductech Solutions Pvt. Ltd.
Chairman/Member in Committees of Board	2
Number of shares held in the Company	Nil
Terms and Condition of appointment/ re-appointment	Ms. Swati Bhatt is an Independent Director and not liable to retire by rotation
Remuneration last drawn	Please refer Form No. MGT – 9 forming part of Annual Report
Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings within the limit prescribed and Commission as may be decided by Board
No. of Board Meetings attended during the year	2
Relationship with other Directors/ Manager/ KMP	Nil

Management Discussion and Analysis

1. Industry structure and Development and Outlook

Education and Skill Development sector has seen a host of reforms and disruption in recent years, with advancement in technology, improved infrastructure and easy access to domestic and global market, the overall job landscape in the country is evolving rapidly. The need of the hour is advanced vocational skills training, which can be successfully imparted under various vocational educational Programmes.

Current job surveys that focus on employment in the traditional sectors no longer provide an accurate representation of job creation. Growth of e-commerce and technology-based sectors is leading to the creation of new job ecosystems. This presents a huge opportunity for the vocational Education players as the traditional education system has not been able to adapt to these new job ecosystems and churn out students to be employed in these new ecosystems.

Key New Age Trends:

- 4.5 Million Jobs in 2022 in IT & Digital Skill Segments
- 70%-75% of the jobs would require new skill sets from Industry 4.0 trends.
- Job seekers & recruiters focus on New Technology skills & life skills
- Disruptive Technologies – India is an early adopter of disruptive technologies like Artificial Intelligence, Block Chain & IoT. Working on these would get the first mover advantage
- Some recommendations for Vocational Education Players with reference to the report (FFICI & EnY Report):
 - Skill based training with importance on Life Skills is the need of the hour
 - University Challenges – Opportunity for Vocational Players
 - Tailored courses with flexible completion timing can enhance students inclination towards learning
 - Loyalty programs, a trend for enabling life-long learning
 - Hybrid learning models are rapidly evolving
- Based on the above trend insights and recommendations of Reports as well as feedback from various stakeholders, Jetking has made changes in its products. Last year, it had already launched certification programs as well as career courses which include new age technologies like AWS Cloud, Ethical Hacking & IoT.

This year we are on the consolidation phase as well as working towards further disruptive technologies that can be added to the product portfolio. We had already collaborated with Red Hat for courseware to get the advantage of the latest version of Linux, this year we would be taking on the certifications as well. Employability has been made the focus for this year by adding on 80+ hours of content on life skill components along with adding a module of “Finishing School Program” to make it more effective.

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 150 centres by 2022. This means we will be growing steadily by adding 15-20 centres each year that will increase the capacity of training to more than 4000-5000 students each year in new geographies. Last year, we added 18 affiliate centres few of which are in places like Jaipur, Hyderabad, Dimapur, Agartala, Belgaum etc. along with focus on smart cities we are also focusing on states like Uttar Pradesh, Maharashtra, Rajasthan, Karnataka, and Andhra Pradesh etc.

3. Systems & Processes

In today's world of technology and digitization, constant change and innovation are the factors that drive businesses to succeed. No matter the technology we adopt, there's always a newer, better, faster, and easier innovation around the corner. Our team at Jetking along with our technology partners are continuously rethinking, reimagining, and resetting themselves as they find new ways to become more efficient, effective, and relevant.

Focus for the coming few years will be on:

Digital Content

All our digital content which is available on JOST is divided into four parts based on our unique 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),
- Mobile first customer on boarding,
- Easy and simple access to Content,
- New age Web and Mobile interface for millennial,
- Soft skills Scenarios: At Jetking, employability of students is a major focus. The soft skill scenarios help the students to understand and develop their spoken English and personality,
- Initiative for this year: Rolling out tablets to students at some identified own centres as step towards moving onto the Hybrid model.

JOST (Jetking Online School of Technology) and Jetking Express:

As we move into a hybrid training model, we are launching our course curriculum on tablets. This curriculum can be accessed by students anytime, anywhere. Additionally, this tablet will be given to students for self study, mock sessions, assignments and more. This enables the student to learn on their fingertips.

It is said that data is the new oil and analysis of this data is critical. We now have a platform that analyzes student learning behavior of more than 10,000 students. It gives us insights like student learning patterns, class engagement, student aptitude, course relevance, faculty teaching skills and much more. We plan to further strengthen ERP and LMS platform.

4. Marketing & Brand – 'Jetking'

In this competitive market standing out in your communication is crucial. Jetking partnered with Delhi Capitals for the 2019 IPL season. This partnership has enabled to reconnect with the millennial audience and also youngify brand "Jetking".

5. Opportunities, threats, risks concerns etc

Opportunities:

The Company foresees following opportunities:

- a) Government focus on Skill Building
- b) Computer Penetration in India – very low
- c) Corporate Training
- d) Expansion of Customer base/ Product Offering eg. Software
- e) Online/ hybrid learning and certification
- f) Expand in global geographies with IOT, Cyber security and Cloud Computing

Threats:

Rapid changes in technology, loss of franchise outlet and lack of formal "degree" 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 Cloudv2: The JCHNE Plus Cloud v2 course of 572 hours contributed to about 52% of the total enrollments.
- b) Masters in Network Administration (MNA) Plus Cloudv2: The MNA Plus Cloud course of 512 hours accounted for about 23% of the total enrollments.
- c) Modular courses of about 24% of the total enrollments.

7. 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.

8. Financial Performance with respect to operational performance

During the Financial Year under review, the Company earned the Total Income of Rs.2095.71 Lakhs as against Rs.2091.86 lakhs in the previous year and the Net Profit/(Loss) after Tax of Rs.(115.73) Lakhs as against Rs.46.37 Lakhs in the previous year. The Operational Performance of the company is reflected in the Product Wise Performance covered under Point no 6 of this report.

9. Financial Condition

Total Income:

Revenue of Jetking aggregated to Rs.**2292.87 Lakhs** in 2018-19 as compared to Rs.**2536.40 Lakhs** in 2017-18.

Earnings before interest, tax, depreciation and Amortisation (EDITDA)

The EBITDA aggregated to Rs.(0.01) Lakhs in 2018-19 against Rs. 214.14 Lakhs in 2017-18.

Profit before Tax (PBT)

The PBT aggregated to Rs.(217.66) Lakhs in 2018-19 against Rs. 8.85 Lakhs in 2017-18.

Profit after Tax (PAT)

The PAT aggregated to Rs.(115.73) Lakhs in 2018-19 against Rs. 46.37 Lakhs in 2017-18.

Earnings per Share (EPS)

EPS in 2018-19 was (1.96) per share compared to 0.78 in 2017-18.

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

There are 6 key initiatives that have been undertaken to energize talent at Jetking:

1. The single most untapped competitive advantage is teamwork. Keeping this in mind, we have organized "The Five Behaviors of a Cohesive Team" workshop for employees.
2. The Five Behaviors model is used to help team members learn to work together more efficiently and effectively and become a more cohesive team. This program has been arranged for more than 100 employees at different level. The program helps teams understand how, as a team, they score on the key components of the Five Behaviors model: trust, conflict, commitment, accountability, and results.
3. Focus is given on assessment based learning experience. DISC profiles help participants understand their

own DISC styles, their team members styles. DISC stands for D: Dominance, I: Influence, S: Steadiness, and C: Conscientiousness, and how their style contributes to the team's overall success. Bringing together everyone's personalities and preferences to form a cohesive, productive team takes work, but the results can be huge—for individuals, the team, and the organization. This assessment with Key role holders and partners has helped organization to create trust based team.

4. Disruptive technologies have changed the market dynamics. To sustain in this, market needs Business and Cultural Transformation. To improve overall business acumen of the role holders, 6 months "Management Development Program" has been outlined.
5. Training is important but certifying employees are more important in our ecosystem to create "Train The Trainer" pool and to do handhold with new employees. We have not only identified trainings and certifications which are important in ecosystem but also developed framework of certification.
6. To improve productivity of employees & trust among business partners, Centre Dashboard has been introduced. This dashboard not only provides health of the centre but also provide employee growth at one glance.

11. Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net Profit Margin (%)	(5.05)	1.83

Return on Network

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Return on Network (%)	(2.60)	1.02

Substantial reduction in other income has resulted in decrease in Net Profit Margin and return on Network ratio.

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
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Place: Mumbai
Date: 27th May 2019

BOARD'S REPORT

To,
The Members,
Jetking Infotrain Limited

The Directors present with immense pleasure, the **THIRTY FIFTH ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019:

RESULTS OF OUR OPERATIONS

The highlights of your company's financial performance for the financial year ended March 31, 2019 is summarized below:

Particulars	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
	Current Year	Previous Year	Current Year	Previous Year
	(2018-19)	(2017-18)	(2018-19)	(2017-18)
Total Income	2292.87	2536.40	2339.58	2536.40
Employee Benefit Expenses	941.11	876.49	958.19	876.49
Other Expenses	1351.77	1445.77	1382.13	1445.83
Total Expenses	2510.53	2527.55	2558.00	2527.62
PBDITA	(0.01)	214.14	(0.76)	214.09
Finance Cost	2.36	1.02	2.36	1.03
Depreciation & Amortisation	215.29	204.27	215.31	204.27
Profit Before Tax	(217.66)	8.85	(218.42)	8.78
Tax Including Deferred Tax	(101.93)	37.52	(102.14)	37.52
Profit After Tax	(115.73)	46.37	(116.28)	46.30

PERFORMANCE REVIEW

Standalone:

During the Financial Year under review, the Company earned the Total Income of ₹ 2292.87 Lakhs as against ₹ 2536.40 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of ₹ (115.73) Lakhs as against ₹ 46.37 Lakhs in the previous year.

Consolidated:

During the Financial Year under review, the Company earned the Total Income of ₹ 2339.58.00 Lakhs as against ₹ 2536.40 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of ₹ (116.28) Lakhs as against ₹ 46.30 Lakhs in the previous year.

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 financial year 2018-19. The paid up equity share capital of the company as on 31st March, 2019 is ₹ 59,075,000.

NUMBER OF MEETINGS OF THE BOARD

During the year ended 31st March 2019, 5 (Five) meetings were held on 25th May 2018, 07th August 2018, 13th November 2018, 05th February 2019 and 19th March 2019.

The details of attendance of the Directors at the Board and Committee meetings are provided in the Corporate Governance Report.

DEPOSITS

In terms of the provisions of Section 73 to 76 of the Act read with the relevant rules made thereunder, your Company did not accepted any deposits from the public during the year..

COMMENTS ON AUDITOR'S REPORT

Neither the Secretarial Auditor nor the Statutory Auditors have made any qualification, reservation or adverse remark or disclaimer in their reports. The reports of the Secretarial Auditor and Statutory Auditor are appended to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or guarantee or security in connection with Loans obtained to any person or body corporate during the financial year.

Details of Investments made by the Company are disclosed under Schedule 6(a) to the financial statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes or commitments, affecting the financial position of the Company between 31st March, 2019 and the date of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related party transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The Audit Committee of Directors has given its in-principle approval to different types of related party transactions which are recurring in nature and in the ordinary course of business.

As per IND AS 24 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are included in the Notes to Accounts.

The Policy on Related Party Transactions has been published on the Company's website under the 'Investors' section at <http://www.jetking.com/investor.php>.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) read with Section 188 of the Act, in Form AOC 2 is annexed here with as "Annexure 1".

VARIATION IN MARKET CAPITALISATION

	As on 31-Mar-2019	As on 31-Mar-2018	Increase/ (Decrease) %
Market Capitalisation (in Rs. Lakhs)	1,981.20	3,432.26	
Price Earnings Ratio	18.84	80.49	
Percentage increase/ (decrease) in the market price of the shares in comparison with last public offer			(76.59)

AMOUNTS TO BE TRANSFERRED TO RESERVES

Your Company has not transferred any amount to the Reserves.

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

The Board of Directors of the Company has 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 M/s Divatia and Mehta, Chartered Accountants to identify and analyze various risks that your Company is exposed to. Accordingly, M/s 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 Directors for their consideration.

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

i. Outdated curriculum- Curriculum needs upgradation

Technology is rapidly changing. This change has been the fastest we have seen in the last decade. Due to this change, adoption of technology also changes periodically. This change leads to high course development cost as well as upgradation of faculties creates a cumbersome process to keep up with outdated curriculum.

ii. Lower Control over Affiliate Operations

As your Company is in service industry, no tangible form or product that the consumer receives continuing service in the

form of faculty knowledge and lab infrastructure creates a sizable amount of risks to maintain service standards of the Company.

iii. Dropouts - Loss of Revenue & Insufficient Capacity Utilization

Training is a good to have skill. Even if student acquire 50% knowledge they can end up dropping out and securing a job. Additionally, due to high cost of operations, a higher course fees put a a burden on the financial capacity of students. These factors expose the business to dropouts that lead to loss in revenue.

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'. 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.

AUDITORS

At the thirty-third Annual General Meeting (AGM) held on July 18, 2017, Members had appointed M/s. KNAV & Co., Chartered Accountants (Registration No. of the firm with the ICAI: 120458W), as the Statutory Auditors of the Company to audit the accounts of the Company for a period of 5 years from FY 2017-18 to FY 2021-22 and to hold office as such up to the conclusion of the thirty-eight AGM of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi and Co., was appointed to conduct the secretarial audit of your company for FY 2018-19. The Secretarial Audit report is given separately under Annexure 5.

INTERNAL AUDIT (IA)

M/s. Divatia and Mehta, Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Directors 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 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.

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. 146.23 lakhs
- (ii) Foreign Exchange Outgo : Rs. 76.52 lakhs

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 performance of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees in their meeting held on 19th March 2019.

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 held on 19th March 2019.

Further, to comply with the requirements of Regulation 25 (4) of SEBI (LODR) Regulations 2015, the Independent Directors evaluated the performance of Chairman, Non-Independent Directors and Board as a whole in their meeting held on 19th March 2019.

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. Swati Bhatt were evaluated on parameters like contribution 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.

PARTICULARS OF EMPLOYEES

The total employee strength of the Company as on March 31, 2019 stood at 168.

The disclosures on managerial remuneration as required under Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure 3 appended to the Directors' Report.

In accordance with the provisions of Rule(5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the names and other particulars of employees who were in receipt of remuneration of Rs.1 Crore and 2 Lakhs or more per annum, (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 who were in receipt of remuneration as provided under Rule 5(2) above.

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 pattern, indebtedness, members, debenture holders, remuneration to Directors and KMPs, meetings of the Company etc. are set out under Annexure 2 in this Annual Report and is available on the website of the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (C) of the Companies Act 2013, the 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 31st March 2019 and of the loss of the Company for the year ended 31st March 2019.
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. The Company has voluntarily taken up the following projects :

- a) Encouraging a career ready youth with "Antarang Foundation".

Jetking has undertaken an active participating to match skill and careers for under privileged students. Jetking has tied up with "Antarang Foundation" that spreads the importance of the right career and readiness of these careers.

In this regard, Jetking trained more than 260 students on different technologies to make them career ready for their future.

- b) 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.

- c) Empowering the Girl Student

A great believer in providing equal opportunities 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 2019-20.

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.

Section 149 of the Companies Act, 2013 and rules made there under provides for appointment of at least one Woman Director on the Board of all Listed Companies. To comply with this requirement, the Board pursuant to the recommendation of the NRC and subject to approval of the Shareholders had appointed Ms. Swati Bhatt (DIN:05151680) as an additional director (designated as a Non Executive Independent Director) of the Company for a period of five year from the date of ensuing general meeting.

The Board is of the view that Ms. Swati Bhatt possesses relevant expertise and experience to be appointed as an Independent Director of the Company and fulfils the conditions specified in the Act and the rules made there under and is independent of the Management.

Necessary resolutions for appointment/re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM.

RESIGNATIONS

Ms. Seema Mahajan was an Independent Director since 14th July, 2015. Ms. Mahajan tendered her resignation as a Director of the Company w.e.f. 29th September, 2018. The Board places on record its appreciation for support and contribution by Ms. Mahajan during her tenure as an Independent Director

All Independent Directors of your Company have confirmed and declared that they meet the criteria as provided under sub-section 6 of Section 149 of the Act for continuing as the Independent Directors on the Board of the Company. The Company has also received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164 of the Act.

AUDIT COMMITTEE

The Audit Committee comprises of five (5) members – four Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Committee is in conformity with the provisions of Section 177 of the Act.

All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act. The other details about the Committee are provided in the Corporate Governance Report.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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 2018 pursuant to Section 21 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to the municipal authorities on 04th February, 2019.

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: 27th May 2019**

ANNEXURE 1

Form AOC 2

Statement of related party transactions for year ended 31st March 2019

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

SR NO	RELATED PARTY	RELATIONSHIP
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	Mr. Deepak Savalge	Key Managerial Personnel
5	Mr. Jitu G. Bharwani	Brother of Mr. Suresh G. Bharwani and Mr. Nandu G. Bharwani
6	Mr. Harsh Bharwani	Son of Mr. Suresh G. Bharwani
7	Mr. Avinash Bharwani	Son of Mr. Suresh G. Bharwani
8	Mr. Siddarth Bharwani	Son of Mr. Suresh G. Bharwani
9	Mrs. Diptii Bharwani	Spouse of Mr. Nandu G. Bharwani
10	Ms. Urvashi Bharwani	Daughter of Mr. Nandu G. Bharwani
11	Ms. Ritika Bharwani	Daughter of Mr. Nandu G. Bharwani

(b) Nature of contracts/arrangements/transactions

SR. NO	PARTICULARS	AMOUNT (₹)
1	Director's remuneration	
	Suresh G. Bharwani	9,354,767
	Nandu G. Bharwani	9,354,767
		18,709,534
2	Transactions with relatives of Key Managerial Personnel	
	a) Rent	
	Jitu G. Bharwani	7,20,000
	Avinash S. Bharwani	1,074,480
	Harsh S. Bharwani	1,074,480
	Diptii Bharwani	837,312

	Ritika Bharwani		837,312
	Urvashi Bharwani		837,312
			5,380,896
	b) Salary		
	Harsh Bharwani		1,992,963
	Avinash Bharwani		1,992,963
	Siddarth Bharwani		1,503,888
	Deepak Savalge		3,65,041
			5,854,855
	c) Legal and Professional Charges		
	Urvashi Bharwani		9,00,000
			9,00,000
	d) Deposit receivable (in relation to the properties taken on Rent)		
	Avinash S. Bharwani		895,400
	Harsh S. Bharwani		895,400
	Diptii Bharwani		697,767
	Ritika Bharwani		697,766
	Urvashi Bharwani		697,767
			3,884,100
(c) Duration of the contracts / arrangements/transactions			
Sr.No.	Contracts / arrangements/transactions	From	To
1	Director's remuneration		
	Suresh G. Bharwani -Chairman and Managing Director	25-Feb-18	24-Feb-21
	Nandu G. Bharwani -Joint Managing Director and CFO	25-Feb-18	24-Feb-21
2	Transactions with relatives of Key Managerial Personnel		
	a) Rent		
	Jitu G. Bharwani	16-Aug-18	15-Jul-19
	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) Salary (Employment)		
	Harsh Bharwani	1-Apr-08	N.A

	Avinash Bharwani	1-Apr-08	N.A
	Siddarth Bharwani	1-Apr-09	N.A
	Deepak Savalge	10-Apr-18	N.A
	c) Legal and Professional Charges		
	Urvashi Bharwani	12-Sep-17	N.A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A			
(e) Justification for entering into such contracts or arrangements or transactions			
All the above transactions with the related parties are within Arm's length price and in the ordinary course of business.			
(f) Date(s) of approval by the Board/ or Audit Committee			
contracts / arrangements/transactions			Date of Approval
1	Director's remuneration		
	Suresh G. Bharwani		12-Sep-17
	Nandu G. Bharwani		12-Sep-17
2	Transactions with relatives of Key Managerial Personnel		
	a) Rent		
	Jitu G. Bharwani		7-Aug-18
	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) Salary (Employment)		
	Harsh Bharwani		30-Jun-08
	Avinash Bharwani		30-Jun-08
	Siddarth Bharwani		9-Jun-09
	c) Legal and Professional Charges		
	Urvashi Bharwani		12-Sep-17
(g) Amount paid as advances, if any:			
contracts / arrangements/transactions : Nil			

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: 27th May 2019

ANNEXURE 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2019

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

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:	L72100MH1983PLC127133
ii) Registration Date	26-Dec-1983
iii) Name of the Company	Jetking Infotrain Limited
iv) Category / Sub-Category of the Company	Category: Company Limited by shares, Sub category: Indian Non- Government Company
v) Address of the Registered office and contact details	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
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083. Tel: 2851 5606/2851 5644, Contact Person – Mr. B.S. Baliga Email: support.sharexindia.com

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	JETKING SKILL DEVELOPMENT PRIVATE LIMITED Registered Office: 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewri (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 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTER'S									
(1). INDIAN									
(a) Individual	1777370	0	1777370	30.087	1782907	0	1782907	30.180	0.093
(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
	1777370	0	1777370	30.087	1782907	0	1782907	30.180	0.093

(2). FOREIGN

(a) Individual NRI / For Ind	1440780	0	1440780	24.389	1440780	0	1440780	24.389	0.077
(b) Other Individual	0	0	0		0	0	0	0	0
(c). Bodies Corporates	0	0	0		0	0	0	0	0
(d) Banks / FII	0	0	0		0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0		0	0	0	0	0
(f) Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	1440780	0	1440780	24.389	1440780	0	1440780	24.389	0.077
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3218150	0	3218150	54.476	3223687	0	3223687	54.569	0.093

(B) PUBLIC SHAREHOLDING**(1). INSTITUTIONS**

(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	76200	6500	82700	1.400	76200	4600	80800	1.368	0.032
(c). Central Govt.	86275	0	86275	1.460	90748	0	90748	1.536	0.076
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIIs	0	0	0	0	0	0	0	0	0
(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
Sub-total (B)(1):	162475	6500	168975	2.860	166948	4600	171548	2.904	0.044

2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	95365	9900	105265	1.782	61005	9900	70905	1.200	0.582
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1053910	276080	1329990	22.514	1029116	248130	1277246	21.621	0.893
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	997868	12000	1009868	17.095	1081617	12000	1093617	18.512	1.417
(c). Other (specify)									
Non Resident Indians	62199	600	62799	1.063	64187	600	64787	1.097	0.034
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	12453	0	12453	0.211	5710	0	5710	0.097	0.114
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies – D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2221795	298580	2520375	42.665	2241635	270630	2512265	42.527	0.138
Total Public Shareholding (B)=(B)(1) + (B)(2)	2384270	305080	2689350	45.525	2408583	275230	2683813	45.431	0.094
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	5602420	305080	5907500	100.00	5632270	275230	5907500	100.00	0

(ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% 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 Pledged / encumbered to total shares	
1	KARISHMA BHARWANI	811200	13.732	0	811200	13.732	0	0
2	SURESH G BHARWANI HUF	531000	8.989	0	531000	8.989	0	0
3	NANDU G BHARWANI HUF	468257	7.926	0	468257	7.926	0	0
4	JITU GORDHANDAS BHARWANI	465000	7.871	0	465000	7.871	0	0
5	SIDDARTH SURESH BHARWANI	176012	2.979	0	177012	2.996	0	0.017
6	AVINASH S BHARWANI	113440	1.920	0	113440	1.920	0	0
7	HARSH S BHARWANI	110126	1.864	0	114046	1.931	0	0.067
8	URVASHI NANDU BHARWANI	106895	1.809	0	106895	1.809	0	0
9	ANISHA SURESH BHARWANI	86094	1.457	0	86711	1.468	0	0.011
10	DIPTI NANDU BHARWANI	64020	1.084	0	64020	1.084	0	0
11	JUUHI OMPRAKASH AHUJA	59460	1.007	0	59460	1.007	0	0
12	NITA MODY	55560	0.940	0	55560	0.940	0	0
13	BHARTI RAJPAL BHARWANI	52560	0.890	0	52560	0.890	0	0
14	SHOBHA VANITA MUKHI	52560	0.890	0	52560	0.890	0	0
15	RITIKA NANDU BHARWANI	44230	0.749	0	44230	0.749	0	0
16	SURESH GORDHANDAS BHARWANI	21736	0.368	0	21736	0.368	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 01/04/2018			Share holding at the end of the Year 31/03/2019			% of total Shares of the company
		No. of Shares at the beginning	% of total Shares of the company	Date	Increase/decrease	Reason	No. of Shares	
1	SIDDARTH SURESH BHARWANI	176012	2.979	01-04-2018				
				31-08-2018	1000	Buy	177012	2.996
	-Closing Balance			31-03-2019			177012	2.996
2	HARSH S BHARWANI	110126	1.864	01-04-2018				
				26-10-2018	1000	Buy	111126	1.881
				02-11-2018	1500	Buy	112626	1.906
				07-12-2018	300	Buy	112926	1.912
				14-12-2018	200	Buy	113126	1.915
				21-12-2018	120	Buy	113246	1.917
				28-12-2018	100	Buy	113346	1.919
				01-02-2019	200	Buy	113546	1.922
				01-03-2019	500	Buy	114046	1.931
	-Closing Balance			31-03-2019			114046	1.931
3	ANISHA SURESH BHARWANI	86094	1.457	01-04-2018				
				01-02-2019	617	Buy	86711	1.468
	-Closing Balance			31-03-2019			86711	1.468

(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	% of total Shares of the company	Date	Increase/Decrease in share holding	Reason	No. of Shares	% of total Shares of the company
1	DIPAK KANAYALAL SHAH	336000	5.688	01-04-2018				
				29-06-2018	300	Buy	336300	5.693
				10-08-2018	810	Buy	337110	5.706
				12-10-2018	900	Buy	338010	5.722
				09-11-2018	390	Buy	338400	5.728
				30-11-2018	1200	Buy	339600	5.749
				25-01-2019	400	Buy	340000	5.755
				08-02-2019	1000	Buy	341000	5.772
				22-02-2019	6000	Buy	347000	5.874
				01-03-2019	3000	Buy	350000	5.925
				29-03-2019	5000	Buy	355000	6.009
	-Closing Balance			31-03-2019			355000	6.009
2	DHEERAJ KUMAR LOHIA	111889	1.894	01-04-2018				
	-Closing Balance			31-03-2019		No Change	111889	1.894
3	INVESTOR EDUCATION AND PROTECTION F	86275	1.460	01-04-2018				
				11-05-2018	4473	Buy	90748	1.536
	-Closing Balance			31-03-2019			90748	1.536
4	RAMIT RAJINDER BHARDWAJ	71998	1.219	01-04-2018				
				06-04-2018	-350	Sold	71648	1.213
				13-04-2018	-519	Sold	71129	1.204
				20-04-2018	2614	Sold	68515	1.160
				27-04-2018	1172	Sold	67343	1.140
				11-05-2018	239	Buy	67582	1.144
				25-05-2018	4500	Buy	72082	1.220

				01-06-2018	851	Buy	72933	1.235
				08-06-2018	5489	Buy	78422	1.327
				15-06-2018	421	Buy	78843	1.335
				29-06-2018	600	Buy	79443	1.345
				06-07-2018	578	Buy	80021	1.355
				13-07-2018	1573	Buy	81594	1.381
				20-07-2018	311	Buy	81905	1.386
				27-07-2018	2000	Buy	83905	1.420
				03-08-2018	1700	Buy	85605	1.449
				10-08-2018	-200	Sold	85405	1.446
				24-08-2018	-70	Sold	85335	1.445
				28-09-2018	-500	Sold	84835	1.436
				05-10-2018	-500	Sold	84335	1.428
				19-10-2018	4171	Sold	80164	1.357
				23-11-2018	500	Buy	80664	1.365
				30-11-2018	1200	Buy	81864	1.386
				07-12-2018	500	Buy	82364	1.394
				14-12-2018	75	Buy	82439	1.395
				21-12-2018	-158	Sold	82281	1.393
				28-12-2018	-350	Sold	81931	1.387
				25-01-2019	-600	Sold	81331	1.377
				08-02-2019	2394	Buy	83725	1.417
				01-03-2019	1075	Sold	82650	1.399
				08-03-2019	5150	Sold	77500	1.312
				15-03-2019	2791	Buy	80291	1.359
				29-03-2019	1050	Buy	81341	1.377
	-Closing Balance			31-03-2019			81341	1.377
5	INDIAN BANK	76200	1.290	01-04-2018				
	-Closing Balance			31-03-2019		No Change	76200	1.290
6	RAJ KUMAR LOHIA	64612	1.094	01-04-2018				
	-Closing Balance			31-03-2019		No Change	64612	1.094
7	MANOJ KOTHARI	56200	0.951	01-04-2018				
	-Closing Balance			31-03-2019		No Change	56200	0.951
8	SADIK SALIM JIWANI	13578	0.230	01-04-2018				
				13-04-2018	811	Buy	14389	0.244

				20-04-2018	573	Buy	14962	0.253
				27-04-2018	1471	Buy	16433	0.278
				04-05-2018	1019 4	Buy	26627	0.451
				11-05-2018	2318	Buy	28945	0.490
				18-05-2018	8560	Buy	37505	0.635
				25-05-2018	5124	Buy	42629	0.722
				01-06-2018	1557	Buy	44186	0.748
				08-06-2018	403	Buy	44589	0.755
				15-06-2018	166	Buy	44755	0.758
				20-07-2018	1476	Buy	46231	0.783
				26-10-2018	1000	Buy	47231	0.800
	-Closing Balance			31-03-2019			47231	0.800
9	SONAL LOHIA	46091	0.780	01-04-2018				
	-Closing Balance			31-03-2019		No Change	46091	0.780
10	SHEILEENCHANDRA NAROTTAM SHAH	42250	0.715	01-04-2018				
	-Closing Balance			31-03-2019		No Change	42250	0.715
11	LEKHYA KANTHETI	40000	0.677	01-04-2018				
	-Closing Balance			31-03-2019		No Change	40000	0.677

(v) Shareholding of Directors and Key Managerial Personnel:

sr .no	Particulars	Shareholding at the beginning of the year 01/04/2018		Shareholding at the end of the year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mehul Kantilal Kuwadia	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:

Sr. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Managing Director	Mr. Nandu G. Bharwani- Jt. Managing 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	7,800,000	15,600,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	618,767	618,767	1,237,534
	(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			
5	Others- Employer Contribution to Provident Fund	936,000	936,000	1,872,000
	Total (A)	9,354,767	9,354,767	18,709,534
	Ceiling as per the Act			

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Mr. Surjit Banga-Independent Director	Mr. Mehul Kuwadia-Independent Director	Mr. Manoj Mandavgane-Independent Director	Ms. Seema Mahajan-Independent Director*	Ms. Swati Bhatt -Independent Director**	Total Amount
1.	Independent Directors						
	Fee for attending board / committee meetings	155,000	155,000	155,000	60,000	65,000	590,000
	Commission						
	Others, please specify						
	Total (1)	155,000	155,000	155,000	60,000	65,000	590,000
2.	Other Non-Executive Directors						
	Fee for attending board / committee meetings						
	Commission						
	Others, please specify						
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	155,000	155,000	155,000	60,000	65,000	590,000
	Total Managerial Remuneration	155,000	155,000	155,000	60,000	65,000	590,000
	Overall Ceiling as per the Act						

*Ms. Seema Mahajan has ceased to be as Independent Director w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as Additional Director, designated as Independent Director w.e.f. 26th December, 2018.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT

	Particulars of Remuneration	Key Managerial Personnel	Total
		Deepak Savalge-Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	365,041	365,041
	(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		
	- as % of profit		
	- others, specify...		
	Others- Employer Contribution to Provident Fund	20,235	20,235
	Total	385,276	385,276

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	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
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: 27th May 2019**

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 2018-19 (₹)	RATIO OF WTD DIRECTORS REMUNERATION TO MRE#
Mr. Suresh G. Bharwani	9,354,767	28.22
Mr. Nandu G. Bharwani	9,354,767	28.22
Mr. Mehul K. Kuwadia	-	-
Mr. Surjit Banga	-	-
Mr. Manoj Mandavgane	-	-
Ms. Seema Mahajan*	-	-
Ms. Swati Bhatt**	-	-

*Ms. Seema Mahajan has ceased to be as Independent Director w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as Additional Director, designated as Independent Director w.e.f. 26th December, 2018.

#Median Remuneration of Employees (MRE) for FY 2018-19 is 331,380 (as per no. of employees and remuneration on 31st March, 2019)

(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	9,354,767.00	9,854,767.00	(500,000)	(5.07%)
Mr. Nandu G. Bharwani	Jt. Managing Director and CFO	9,354,767.00	9,854,767.00	(500,000)	(5.07%)
Mr. Mehul Kuwadia	Independent Director	-	-	-	N.A
Mr. Surjit Banga	Independent Director	-	-	-	N.A
Mr. Manoj Mandavgane	Independent Director	-	-	-	N.A
Ms. Seema Mahajan*	Independent Director	-	-	-	N.A
Ms. Swati Bhatt**	Independent Director	-	-	-	-
Mr. Deepak Savalge	Company Secretary	385,276.00	-	-	NA
	Total				

*Ms. Seema Mahajan has ceased to be as Independent Director w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as Additional Director, designated as Independent Director w.e.f. 26th December, 2018.

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

MRE		Increase/ (Decrease)	%Increase/ (Decrease)
Current Year (₹)	Previous Year (₹)		
331,380	300,532	30,848	10.23%

(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
169	138

(v) Details of Top Ten Employees

Sr. No.	Name of Employee	Designation	Remuneration	Nature of Employment (Contractual/ Other wise)	Qualification and Experience	Date of Commencement of Employment	Age (in yrs.)	Last Employment held before joining this Company	No. of Equity Shares held
1	Indranil Kar	AVP International Business	2199948.00	Other wise	PGPM	02-06-2008	47 years	NIIT Ltd	
2	Geeta Tyagi	AVP- Corporate Relations	1897920.00	Other wise	MBA	03-10-2003	46 years	IBM Daksh	
3	Gagan Bhutani	GM-Sales N & E	1798236.00	Other wise	MBA	10-10-2008	45 years	Aptech Global Learning	
4	Sulakshana Todankar	AGM- Accounts	1563096.00	Other wise	B.Com, ICWA	24-04-2012	37 years	SG Pharma pvt ltd	
5	Preetish Gupta	AVP- NBD & Marketing	1500000.00	Other wise	MBA	23-09-2013	34 years	Dart Inc	
6	Govind Prasad Sharma	AVP-New Projects	1500000.00	Other wise	MBA	12-07-2010	33 years	Rai Foundation	
7	Shruti Kartha	Sr. Manager Products	1347036.00	Other wise	MBA	03-07-2017	43 years	IMS learning Resources Pvt Ltd	
8	Nand Kumar G	Cluster Head- Sales & Operations	1196840.00	Other wise	B.Com.	10-12-2018	42 years	MAAC	
9	Meghna Bhatt	AGM Sales- East & West	1106160.00	Other wise	B.SC	10-09-2013	42 years	NIIT Ltd	
10	Rajashree Chakraborty	Area Manager	1082400.00	Other wise	M Tech	25-04-2008	46 years	Technable solutions	

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: 27th May 2019

ANNEXURE 4

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures	
Part "A": Subsidiaries	
(Information in respect of each subsidiary to be presented with amounts in Rs.)	
1. Sr. 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	01-04-2018 to 31-03-2019
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	₹ 100,000
6. Reserves & surplus	₹ (87,590)
7. Total assets	₹ 38,46,590
8. Total Liabilities	₹ 38,34,180
9. Investments	₹ 39,879
10. Turnover	₹ 46,70,542
11. Profit before taxation	₹ (74,808)
12. Provision for taxation	NIL
13. Profit after taxation	₹ (53,562)
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
Part "B": Associates and Joint Ventures	
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
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Place: Mumbai
Date: 27th May 2019

ANNEXURE 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2018 TO 31-03-2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JETKING INFOTRAIN LIMITED
5th Floor, Amore Building 2nd & 4th Road,
Khar- West, Mumbai 400052.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering 1st April, 2018 to 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JETKING INFOTRAIN LIMITED** ("the Company") for the audit period 1st April, 2018 to 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during Audit Period)
- (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, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during reporting period).
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not applicable during reporting period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable during reporting period).

- 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. (Not applicable during reporting period).
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable during reporting period).
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- (Not applicable during reporting period).

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. The Employees State Insurance Act, 1948
3. The Shop and establishment Act of the States where offices/Training centres are Located
4. The Payment of Bonus Act, 1965
5. The Payment of Gratuity Act, 1972.
6. The Payment of Wages Act, 1936
7. Reserve Bank of India Act, 1934
8. Income Tax Act, 1961
9. Wealth Tax Act.
10. Central Sales Tax/ VAT
11. Service Tax Regulations
12. Indirect Tax Laws
13. Intellectual Property Act
14. Sexual Harassment of women at Workspace(Prevention, Prohibition and Redressal) Act, 2013
15. Insurance Act

Based on the Compliance Certificates obtained by the Company from the various functional heads and Factory Managers, we relied on the Compliances of the above mentioned statutes.

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

1. Secretarial Standards i.e. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with Stock Exchanges as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report 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 like Income Tax Act, 1961, Finance Act 1994 viz-a-viz Professional Tax, Goods and Service Tax etc.

We further report that during the reporting period;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out and is in compliance with the provisions of the Act.
- 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 the dissenting members' views are captured and recorded as part of the minutes.
- 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.

We further report that during the reporting period, following changes were took place in the management of the Company.

- Mr. Deepak Niloba Savalge has been appointed as a Company Secretary (KMP) of the Company with effect from 10/04/2018.
- Ms. Swati Gaikawad Bhatt has been appointed as an Independent Director (additional director) of the Company with effect from 26/12/2018.
- Ms. Seema Mahajan has been resigned as a Director of the Company w.e.f. 29/09/2018

For Ragini Chokshi & Co.

Makarand Patwardhan
(Partner)
C.P.NO. 9031
ACS NO. 11872

Place: Mumbai
Date: 27/05/2019

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 understand 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.

For and on behalf of Board of Directors

**Place: Mumbai
Date: 27th May 2019**

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

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

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance, for the Financial Year 1st April 2018 to 31st March 2019 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 31st March 2019 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. As on 31st March 2019, 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 Director
Mr. Surjit Banga	Non Executive, Independent Director
Mr. Manoj Mandavgane	Non Executive, Independent Director
*Ms. Seema Mahajan	Non Executive, Independent Director
**Ms.Swati Bhatt	Non Executive, Independent Director

There is no Institutional Nominee on the Board.

*Ms. Seema Mahajan has ceased to be as Independent Director w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as Additional Director, designated as Independent Director w.e.f. 26th December, 2018.

Attendance of each Director at the meeting of the Board

During the year ended 31st March 2019, 5 (Five) meetings were held on 25th May 2018, 7th August 2018, 13th November 2018, 05th February 2019 and 19th March 2019.

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	21736
Mr. Nandu G. Bharwani	5	1	0	0	Nil
Mr. Mehul Kuwadia	5	0	0	0	1050

Mr. Surjit Banga	5	1	1	1	Nil
Mr. Manoj Mandavgane	5	1	0	0	Nil
Ms. Seema Mahajan	2	0	0	0	Nil
Ms. Swati Bhatt	2	2	0	0	Nil

Skills/ expertise/competencies of the Board of Directors:

The Board identified, inter-alia, the following skills/ expertise/ competencies to ensure Board's effective functioning and discharged of responsibilities.

Skills/ expertise/ competencies	Suresh G. Bharwani	Nandu G. Bharwani	Mehul Kuwadia	Surjit Banga	Manoj Mandavgane	Swati Bhatt
Industry expertise	✓	✓				✓
Financial expertise	✓	✓	✓	✓		
Technology expertise	✓	✓	✓	✓	✓	✓
Marketing expertise	✓	✓	✓		✓	✓
Operational expertise	✓	✓	✓	✓	✓	✓

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

Apart from 5 Board meetings, one meeting of the Independent Directors was held on 19th March 2019. 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.

The performance evaluation of the Independent Directors was also done by the entire Board of Directors (except the Director being evaluated). Independent Directors- Mr. Mehul Kuwadia, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Swati Bhatt 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.

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 31st March 2019.

Mr. Suresh Bharwani and Mr. Nandu 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 to 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>

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 following Directors:

Mr. Mehul K. Kuwadia- Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane and *Ms. Seema Mahajan, **Ms. Swati Bhatt and Mr. Nandu G. Bharwani.

*Ms. Seema Mahajan has ceased to be a Member w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as a Member w.e.f. 26th December, 2018.

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, 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;
- ix. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- x. 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;
- xi. Discussion with internal auditors of any significant findings and follow up there on;
- xii. 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;
- xiii. 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;
- xiv. 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;
- xv. 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;
- xvi. To review the functioning of the Whistle Blower mechanism; and
- xvii. To carry out any other function as 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 25th May 2018, 07th August 2018, 13th November 2018, 05th February 2019 and 19th March 2019

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	5
Mr. Nandu G. Bharwani	5
Mr. Surjit Banga	5
Mr. Manoj Mandavgane	5
Ms. Seema Mahajan	2
Ms. Swati Bhatt	2

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 following Non-Executive Independent Directors:

Mr. Mehul Kuwadia as Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane, *Ms. Seema Mahajan and **Ms. Swati Bhatt as Members of the Committee.

*Ms. Seema Mahajan has ceased to be a Member w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as a Member w.e.f. 26th December, 2018.

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 of 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 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 as a whole 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, one meeting of the Nomination and Remuneration Committee were held on 19th March 2019.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	1
Mr. Surjit Banga	1
Mr. Manoj Mandavgane	1
Ms. Swati Bhatt	1

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:

Sr. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Managing Director	Mr. Nandu G. Bharwani- Jt. Managing 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	618,767.00	618,767.00	12,375,534.00
	(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			-
5	Others- Employer Contribution to Provident Fund	936,000.00	936,000.00	1,872,000.00
	Total (A)	9,354,767.00	9,354,767.00	18,709,534.00
	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 (₹)
Mr. Mehul K. Kuwadia	1,55,000
Mr. Surjit Banga	1,55,000
Mr. Manoj Mandavgane	1,55,000
Ms. Seema Mahajan	60,000
Ms. Swati Bhatt	65,000

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:

Stakeholders Relationship Committee comprises of following Directors:

Mr. Mehul K. Kuwadia as Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane, Mr. Nandu G. Bharwani, *Ms. Seema Mahajan and **Ms. Swati Bhatt as Members.

*Ms. Seema Mahajan has ceased to be a Member w.e.f. 29th September, 2018.

**Ms. Swati Bhatt was appointed as a Member w.e.f. 26th December, 2018.

b) Name of Compliance Officer: Mr. Deepak Savalge

Designation: Company Secretary and Compliance Officer

c) Meetings of the Committee during the year

During the year, four Stakeholders Relationship Committee meetings were held on 25th May 2018, 07th August 2018, 13th November 2018 and 05th February 2019.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	4
Mr. Nandu G. Bharwani	4
Mr. Surjit Banga	4
Mr. Manoj Mandavgane	4
Ms. Seema Mahajan	2
Ms. Swati Bhatt	1

d) **Status of Shareholder's/ Investors Grievances during FY 2018-19:**

Number of shareholders' complaints received	3
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	04.07.2016	11.30 a.m	Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra
Tuesday	18.07.2017	11.30 a.m	Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra
Tuesday	21.08.2018	03.00 p.m	Hotel Parle International, B.N. Agarwal Market, Vile St Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057

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

Date of Annual General meeting	Special resolution passed
4 th 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.
18 th July 2017	Re-issue of 18500 forfeited shares on 'Preferential Basis ' to the members of "Promoter/ Promoter Group" of the Company.
21 st August 2018	Re-appointment of Mr. Mehul Kuwadia. Mr. Surjit Banga and Mr. Manoj Mandavgane as an Independent Non-Executive Directors for another term of five consecutive years w.e.f. 1st April, 2019

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:

Free Press Journal (English daily news paper) 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, 23 rd July, 2019 at 3.00 p.m. Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai – 400057
2) Financial Year	2018-19
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 2018-19)
5) Stock code	BSE Stock Code: 517063 ISIN: INE919C01019
6) Registrar to an issue and share transfer agents	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400 083. Tel: 2851 5606/2851 /5644 Contact Person – Mr. B.S. Baliga Email: support@sharexindia.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 stock exchanges.
8) Dematerialization of shares and liquidity	95.35% of the outstanding equity shares have been dematerialized as on 31 st March 2019. 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

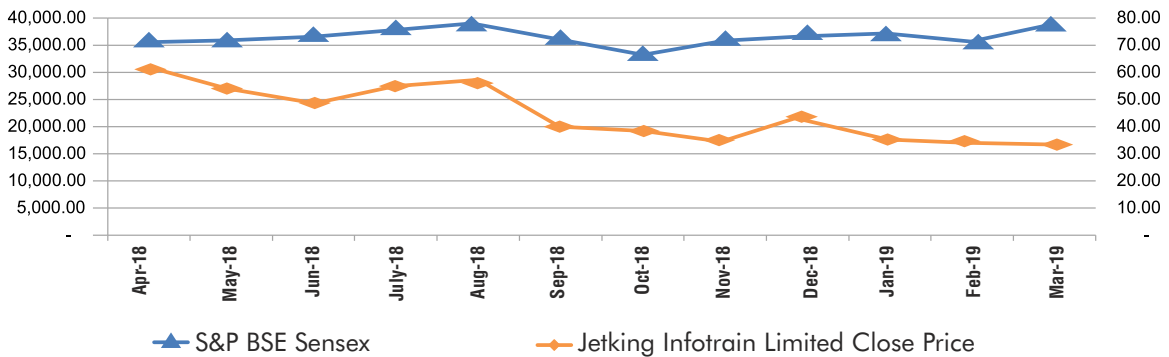
10) Commodity price risk or foreign exchange risk and hedging activities	There exists foreign exchange risk in relation to foreign outstanding as the same is not hedged.
11) Plant Locations	The Company is engaged in the business of educational training and as such has no plants. However, the Company has 81 affiliates and 6 owned training centers.
12) Address for Correspondence with the Company:	JETKING INFOTRAIN LIMITED CIN: L72100MH1983PLC127133 5th Floor, Amore Building, 2nd and 4th Road Junction, Khar West, Mumbai – 400052.Tel. No.: 022 6741 4000 Website: www.jetking.com

10. 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 31st March 2019 is given hereunder:

Month	Jetking Infotrain Limited			S&P BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-18	66.00	54.55	61.15	35,213.30	32,972.56	35,160.36
May-18	64.00	50.00	55.30	35,993.53	34,302.89	35,322.38
Jun-18	63.90	46.25	49.80	35,877.41	34,784.68	35,423.48
Jul-18	56.85	37.20	55.40	37,644.59	35,106.57	37,606.58
Aug-18	57.00	42.10	56.00	38,989.65	37,128.99	38,645.07
Sep-18	60.00	39.95	40.00	38,934.35	35,985.63	36,227.14
Oct-18	54.00	36.45	39.50	36,616.64	33,291.58	34,442.05
Nov-18	45.80	36.40	38.50	36,389.22	34,303.38	36,194.30
Dec-18	46.00	35.20	41.05	36,554.99	34,426.29	36,068.33
Jan-19	46.00	36.10	36.10	36,701.03	35,375.51	36,256.69
Feb-19	45.50	30.50	35.25	37,172.18	35,287.16	35,867.44
Mar-19	37.00	30.25	33.55	38,748.54	35,926.94	38,672.91

Graph as per above data in below format:



11. Distribution of shareholding

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL AMOUNT	% of Amount
UPTO TO 5000	2020	71.378	2682005.00	4.54
5001 TO 10000	429	15.159	2989195.00	5.06
10001 TO 20000	209	7.385	2918305.00	4.94
20001 TO 30000	59	2.085	1577302.50	2.67
30001 TO 40000	27	.954	951107.50	1.61
40001 TO 50000	15	.530	679362.50	1.15
50001 TO 100000	27	.954	1866770.00	3.16
100001 and above	44	1.555	45387322.50	76.83
Total	2830	100.00	59075000	100.00

12. Category-wise shareholding Pattern as on 31st March 2019 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.

13. Sexual Harassment at Workplace

The Company has complied with provisions relating to the constitution of Jetking Sexual Harassment Redressal Committee (JSHRC) under the Sexual Harassment Act, 2013. During the year, the Jetking Sexual Harassment Redressal Committee (JSHRC) did not receive any complaints pertaining to Sexual Harassment.

14. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.** – Not Applicable

15. **Fees paid to statutory auditor:** The total fees paid to the statutory auditor and for subsidiary company of which the statutory auditor is a part, for all services taken by the Company during the financial year is Rs. 13.43 Lakhs.

16. 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 IND AS 24 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 31st March 2019 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.

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 31st March 2019.

For and on behalf of Board of Directors

Place: Mumbai
Date: 27th May 2019

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

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

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

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 31st March 2019 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 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: 27th May 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JETKING INFOTRAIN LIMITED,
401, BUSSA UDYOG BHAVAN, NEAR SEWRI BUS TERMINAS,
SEWARI (W), T.J.J. ROAD, MUMBAI 400015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jetking Infotrain Limited (CIN: L72100MH1983PLC127133) and having Registered Office at 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewari (W), T.J.J. Road, Mumbai 400015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment (Current Term)
1	Surjit Banga	00001637	December 18, 2012
2	Nandu Gordhandas Bharwani	00618386	January 5, 1984
3	Mehul Kantilal Kuwadia	00618678	June 15, 2000
4	Suresh Gordhandas Bharwani	00667104	December 26, 1983
5	Manoj Moreshwar Mandavgane	02292712	March 1, 2013
6	Swati Gaikawad Bhatt	05151680	December 26, 2018

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
(Company Secretaries)

Ragini Chokshi
(Partner)
C.P.No. 1436
FCS No. 2390

Place : Mumbai
Date : 27/05/2019

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Jetking Infotrain Limited

We have examined the compliance of conditions of Corporate Governance by Jetking Infotrain Limited, for the year ended on March 31, 2019, as stipulated in Regulation 17 to 27, Clauses (b) to (i) of Regulation 46 (2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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 the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For **Ragini Chokshi & Co.**

Makarand Patwardhan

(Partner)

C.P.No. 9031

FCS No. 11872

Place : Mumbai
Date : 27/05/2019

Independent Auditor's Report

To
The Members of
Jetking Infotrain Limited

Opinion

1. We have audited the accompanying standalone financial statements of Jetking Infotrain Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").
2. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company 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.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jetking Infotrain Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019, 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 Board of Directors of the Company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditor's 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, based on the criteria for internal control over financial reporting 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 KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and location of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - 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.
2.
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to book records, which have been properly dealt with in the books of account, were not material.
3. As per the information provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) of the Order is not applicable to the Company.
4. The Company has not granted any loans, made investments or provided guarantees which are covered under section 185 or 186 of the Companies Act, 2013 and hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the period in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
6. 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.
7. According to the information and explanations given to us and on the basis of examination of the records in respect of statutory dues:
 - (a) the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for the period of more than six months from the date of they becoming payable.
 - (b) there are no dues on account of Income tax, Sales tax, Service 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 the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax (Franchisee fee)	0.58	February 01, 2004 to April 30, 2004	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax (Royalty)	6.48	February 01, 2004 to April 30, 2004	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax (Franchisee fee)	0.60	May 01, 2004 to September 09, 2004	Bombay High Court
Finance Act, 1994	Service Tax (Royalty)	10.57	May 01, 2004 to September 09, 2004	Bombay High Court
Finance Act, 1994	Service Tax (Franchisee fee)	0.40	September 10, 2004 to March 31, 2005	Bombay High Court
Finance Act, 1994	Service Tax (Royalty)	14.00	September 10, 2004 to March 31, 2005	Bombay High Court
Finance Act, 1994	Service Tax (Franchisee fee)	0.25	April 1, 2005 to June 15, 2005	Assistant Commissioner of Central Excise
Finance Act, 1994	Service Tax (Royalty)	7.40	April 1, 2005 to June 15, 2005	Bombay High Court
Finance Act, 1994	Service Tax (Sale of courseware)	300.59	April 16, 2005 to June 30, 2010	CESTAT, Delhi
Finance Act, 1994	Service Tax (Sale of courseware)	67.46	FY 2012-13, FY 2013-14 and 2014-15	Commissioner of Service Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	73.18	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	1.41	AY 2013-14	Commissioner of Income Tax
	Total	482.92		

*excluding penalty and net of amount paid under protest.

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debenture. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and 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 Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khözema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I	ASSETS			
A	Non-current assets			
	Property, plant and equipment	3	1,390.37	1,334.15
	Investment property	4	828.39	839.97
	Other intangible assets	5(a)	166.88	157.81
	Intangible assets under development	5(b)	7.09	1.10
	Financial assets			
	(i) Investments	6(a)	1,465.93	1,636.55
	(ii) Other financial assets	6(b)	53.69	52.54
	Other non-current assets	7	592.58	525.80
	Total non-current assets		4,504.93	4,547.92
B	Current Assets			
	Inventories	8	30.27	25.01
	Financial assets			
	(i) Trade receivables	9 (a)	249.12	217.01
	(ii) Cash and cash equivalents	9 (b)	60.86	148.40
	(iii) Bank balances other than (ii) above	9 (c)	56.79	415.26
	(iv) Other financial assets	6 (b)	70.79	39.80
	Other current assets	10	235.70	27.37
	Total current assets		703.53	872.85
	TOTAL ASSETS		5,208.46	5,420.77
II	EQUITY AND LIABILITIES			
A	Equity			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,852.19	3,957.11
	Total Equity		4,442.94	4,547.86
B	Non-current liabilities			
	Financial liabilities			
	(i) Other financial liabilities	13	18.31	17.33
	Deferred tax liabilities (net)	14	112.65	210.84
	Other non-current liabilities	15	275.83	259.00
	Total non-current liabilities		406.79	487.17
C	Current Liabilities			
	Financial liabilities			
	(i) Trade payables	16	151.96	103.46
	(ii) Other financial liabilities	13	66.67	120.16
	Other current liabilities	15	139.10	162.12
	Provisions	17	1.00	-
	Total current liabilities		358.73	385.74
	TOTAL EQUITY AND LIABILITIES		5,208.46	5,420.77

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Continuing operations			
Revenue from operations	18	2,095.71	2,091.86
Other income	19	197.16	444.54
Total income		2,292.87	2,536.40
Expenses			
Purchase of courseware and other materials	20	113.46	126.45
Changes in the inventories of courseware and other materials	21	(5.26)	4.01
Employee benefits expense	22	941.11	876.49
Finance costs	23	2.36	1.02
Depreciation and amortisation expenses	3	215.29	204.27
Other expenses	24	1,243.57	1,315.31
Total expenses		2,510.53	2,527.55
Profit/ (loss) before tax		(217.66)	8.85
Tax expense :			
Current tax expense	25	-	15.96
Deferred tax benefit	14	(101.93)	(53.48)
Profit/ (loss) for the year (A)		(115.73)	46.37
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations (net of tax)	29	10.81	42.34
Other comprehensive income (net of tax) (B)		10.81	42.34
Total comprehensive income/ (loss) for the year (A+B)		(104.92)	88.71
Earnings/ (loss) per equity share: (Per value of ₹ 10 per share fully paid up)			
Basic (₹)	26	(1.96)	0.78
Diluted (₹)	26	(1.96)	0.78

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khözema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

A	EQUITY SHARE CAPITAL	Notes	Amount
	As at April 01, 2018		589.83
	Changes in equity share capital during the year	11	0.92
	As at March 31, 2018		590.75
	Changes in equity share capital during the year		-
	As at March 31, 2019		590.75

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners			
			General reserve	Securities premium reserve	Retained earnings	Total other equity
	As at April 01, 2017		1,155.61	-	2,703.36	3,858.97
	Profit/ (loss) for the year		-	-	46.37	46.37
	Other comprehensive income/ (loss)		-	-	42.34	42.34
	Total comprehensive income for the year		-	-	88.71	88.71
	Transactions with owners in their capacity as owners:					
	Issue of equity shares	12	-	9.43	-	9.43
	As at March 31, 2018		1,155.61	9.43	2,792.07	3,957.11
	Profit/ (loss) for the year		-	-	(115.73)	(115.73)
	Other comprehensive income/ (loss)		-	-	10.81	10.81
	Total comprehensive income for the year		-	-	(104.92)	(104.92)
	As at March 31, 2019		1,155.61	9.43	2,687.15	3,852.19

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Profit/ (loss) before tax	(217.66)	8.85
Adjustments for:		
Depreciation and amortisation expense	215.29	204.27
Profit on sale of fixed assets	(1.71)	(142.66)
Loss on sale of fixed assets/ fixed assets written off	0.14	46.80
Interest expense	2.36	1.02
Interest income	(23.96)	(21.86)
Dividend income	(10.52)	(18.02)
Bad debts written off	36.01	39.86
Provision for doubtful debts	0.54	13.73
Sundry balances/ excess provision of earlier years written back	(21.02)	(7.86)
Profit on sale/ fair value of investments (net)	(30.85)	(213.31)
Rent income	(60.00)	(15.00)
Lease equalisation income	(21.47)	(25.83)
Operating profit before working capital changes	(132.85)	(130.01)
Adjustments for operating assets and liabilities:		
(Increase)/ decrease in inventories	(5.26)	4.01
(Increase)/ decrease in trade receivables	(68.65)	(40.82)
(Increase)/ decrease in other non-current financial assets	(1.15)	2.89
(Increase)/ decrease in other current financial assets	(30.99)	3.62
(Increase)/ decrease in other non-current assets	22.95	(15.02)
(Increase)/ decrease in other current assets	(208.33)	34.83
Increase/ (decrease) in trade payables	48.50	5.73
Increase/ (decrease) in other non-current financial liabilities	22.45	16.17
Increase/ (decrease) in other current financial liabilities	(53.50)	79.73
Increase/ (decrease) in other non-current liabilities	16.83	37.53
Increase/ (decrease) in other current liabilities	(2.00)	(1.54)
Increase/ (decrease) in short-term provisions	(1.00)	(35.91)
Cash generated from/ (used in) operations	(391.00)	(38.79)
Taxes (paid)/ refund received	(75.18)	32.16
Net cash flows generated from/ (used in) operating activities	(466.18)	(6.63)
B. Cash flow from investing activities		
Payment for purchase of fixed assets including intangible assets underdevelopment and capital advances	(274.99)	(185.48)
Proceeds from sale of fixed assets	1.57	171.29
Payment for purchase of investments	(983.21)	(1,423.21)
Proceeds from sale of investments	1,184.68	1,721.15
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than twelve months	358.47	(320.21)
Interest received	23.96	21.86
Dividend received	10.52	18.02
Rent received	60.00	15.00
Net cash generated from/ (used in) investing activities	381.00	18.42

(₹ in lakhs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash flow from financing activities			
Interest paid		(2.36)	(1.02)
Proceeds from re-issue of forfeited shares		-	10.36
Net cash generated from/ (used in) in financing activities	(C)	(2.36)	9.34
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(87.54)	21.13
Cash and cash equivalent at beginning of year		148.40	127.27
Cash and cash equivalent at end of year		60.86	148.40

Note:

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

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: May 27, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate information

Jetking Infotrain Limited (hereinafter referred to as “the Company”) is a Company incorporated under the Companies Act, 1956 and having its Registered Office at 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (West), Mumbai 400 015. The Company is engaged in the business of “IT Training in Hardware, Networking and Digital courses” having its Head Office at Mumbai. The Company operates through its training centres and affiliates to provide these services across India, Nepal and South East Asia.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 27, 2019.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and the relevant amendment rules issued thereafter.

Effective April 01, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 01, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied. Figures for the corresponding previous year are re-arranged, wherever considered necessary, to conform to the figures of the current year.

As the year-end figures are taken from the source and rounded to the nearest lakhs, or decimals thereof, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.18 . Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4 a) **Property, plant and equipment**

The Company has opted to apply the principles of IND AS retrospectively to all items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment are stated at cost less accumulated depreciation/ amortisation. Cost includes all cost incidental to acquisition, installation, commissioning allocated to such assets. Freehold land is carried at cost. All other items of property, furniture & fixtures and equipment are stated at cost less depreciation and impairment, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, furniture and fixture, equipment over the useful life in the manner prescribed in Schedule II to the Act.

The estimated useful lives of assets are as follows:

Description of assets	Useful life (in years)
Leasehold land	99 years or balance lease period whichever is lower
Leasehold improvement	Over the lease period
Building	60
Plant and machinery	15
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
Office equipments	5
Computers	3

b) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on investment property is provided over its useful life.

c) **Intangible assets**

Intangible assets are recognised 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.

The Company has opted for one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS.

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

Content development and digitization is amortised on straight line method over a period of thirty six months.

d) Intangible assets under development

Intangible asset under development stood at ₹ 5.99 lakhs towards development of software.

2.5 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 recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a Lessee: Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor: The Company has leased out certain property, plant and equipment on operating leases. Lease income from operating leases is recognised in the statement of profit and loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months.

2.7 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.

2.8 Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.9 Trade receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

2.10 Investment and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss (for derivative forward contracts) and other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses,

interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

2.13 Provisions, contingent liabilities and assets

(i) Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a

reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses.

(ii) The Company makes the provision for anticipated claims from customers on account of material supplied, work undertaken, repair & rectification carried out by the customer, the settlement of which takes place at a later stage of conclusion of the contract.

(iii) Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

(iv) Contingent liability

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made."

(v) Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.14 Income recognition

Revenue is measured at the fair value of the consideration received or receivable to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

Effective April 1, 2018 the Company has applied Ind AS 115 which replaces Ind AS 18 Revenue Recognition. Refer Note 2.14 – Significant accounting policies – Income recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18."

Income from operations

a) Training and other allied services

Revenue is recognised at the transaction price that is allocated to the performance obligation i.e. when services are rendered and there are no uncertainties as to its measurability and collectability

i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.

ii) Revenue from other allied services is recognised as and when such services are completed/performed.

b) Franchisee operation

Fixed affiliation income from franchisee operations is recognised based on the proportion of value of services the Company is obliged to provide over the contractual tenure and when there are no significant uncertainties as to its collectability.

- c) Royalty income
Royalty income is recognised as per the franchise agreement at specified percentage of gross revenue earned by the franchisee.
- d) Interest
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.
- e) Dividends
Dividend is recognised when the Company's right to receive the amount is established.

2.15 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes-

- (a) defined benefit plans - gratuity, provident fund (for management employees) and retirement benefit scheme liability.
- (b) defined contribution plans- superannuation and provident fund (for non-management employees).

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme.

Under the Provident Fund Plan (including Employee's Pension Scheme 1995), the Company contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund is administered through trustees and constitutes an insured benefit, which is classified as a defined contribution plan as the Company makes contributions to an insurance company and has no further obligation beyond making the payment to the insurance company.

The Company contributes to the National Pension Scheme and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are charged to the statement of profit and loss every year.

Defined benefit plans

The Company has a defined benefit plan namely gratuity for all its employees. The gratuity plan provides lump sum payments to vested employees at retirement, death, termination of employment, of an amount, based on the respective employee's salary and tenure of employment. The Company has taken a group gratuity policy with Life Insurance Corporation of India ('LIC') and is funded. Gratuity Fund is recognised by the Income Tax authorities and is administered through trustees.

The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefits obligations recognised in the balance sheet represent the present value of the defined benefits obligations as reduced by the fair value of planned assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amount included in the net interest on the net defined benefit liability/ (asset)), are recognised in other comprehensive income. Such remeasurements are not reclassified to the statement of profit and loss in the subsequent periods. The Company presents the above liability/ (asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

Others:

- (i) Long Service Awards, liability for which is provided for on the basis of an actuarial valuation, carried out by an independent actuary.
- (ii) Termination benefits are recognised as an expense as and when incurred.

2.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.18 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of Items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Judgements:

In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements-

i) Segment Reporting

Ind-AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD), based on its internal reporting structure and functions of the BoD. Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The cost of the defined benefit plan and other post employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and benefit increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 29.

i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

ii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds.

iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 31 for various judgements and estimates used to create provision for impairment.

2.19 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

2.20 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income-tax Act, 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT, is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- (iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- (iv) Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.21 Foreign currency translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.22 Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company is currently evaluating the impact of this standard on its financial statements.

Amendment to Ind AS 19: Plan amendment, Curtailment or Settlement-On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or again or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company is currently evaluating the impact of this standard on its financial statements.

3. Property, plant and equipment

Particulars	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers	Total
Gross carrying amount										
Balance as at April 01, 2017	71.25	22.95	2,078.58	18.26	302.24	48.99	119.25	196.40	548.30	3,406.22
Additions	-	-	-	-	-	-	-	3.24	81.73	84.97
Deductions / adjustments / transfers	(17.30)	7.02	(786.73)	(4.79)	(106.87)	-	-	(10.82)	(113.33)	(1,032.82)
Balance as at March 31, 2018	53.95	29.97	1,291.85	13.47	195.37	48.99	119.25	188.82	516.70	2,458.37
Balance as at April 01, 2018	53.95	29.97	1,291.85	13.47	195.37	48.99	119.25	188.82	516.70	2,458.37
Additions	-	-	-	-	6.33	-	40.84	9.63	117.45	174.25
Deductions / adjustments	-	-	-	-	-	-	(36.70)	(0.76)	(2.64)	(40.10)
Balance as at March 31, 2019	53.95	29.97	1,291.85	13.47	201.70	48.99	123.39	197.69	631.51	2,592.52
Accumulated depreciation										
Balance as at April 01, 2017	63.92	-	273.44	12.22	222.91	26.68	73.14	146.76	470.89	1,289.96
Charge for the year	-	0.41	19.32	1.07	8.70	5.49	7.23	14.87	53.76	110.85
Deductions / adjustments / transfers	(12.67)	0.26	(74.92)	(4.39)	(79.17)	-	-	(10.11)	(95.59)	(276.59)
Balance as at March 31, 2018	51.25	0.67	217.84	8.90	152.44	32.17	80.37	151.52	429.06	1,124.22
Balance as at April 01, 2018	51.25	0.67	217.84	8.90	152.44	32.17	80.37	151.52	429.06	1,124.22
Charge for the year	-	0.41	19.16	1.07	14.84	3.49	10.31	14.59	52.01	115.88
Deductions / adjustments	-	-	-	-	-	-	(34.86)	(0.58)	(2.52)	(37.96)
Balance as at March 31, 2019	51.25	1.08	237.00	9.97	167.28	35.66	55.82	165.53	478.55	1,202.14
Net carrying amount										
Balance as at March 31, 2018	2.70	29.30	1,074.01	4.57	42.92	16.83	38.88	37.30	87.65	1,334.15
Balance as at March 31, 2019	2.70	28.89	1,054.85	3.50	34.42	13.33	67.57	32.16	152.96	1,390.38

Notes:

- There was no impairment loss on the property, plant & equipments on the basis of review carried out by the Management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.
- During the year ended March 31, 2018, the Company transferred building with a net book value of ₹ 666.46 lakhs to investment property.

4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
Gross carrying amount		
Balance as at April 01, 2017	163.80	163.80
Additions/ transfers	753.32	753.32
Deductions/ adjustments	-	-
Balance as at March 31, 2018	917.12	917.12
Balance as at April 01, 2018	917.12	917.12
Additions/ transfers	-	-
Deductions/ adjustments	-	-
Balance as at March 31, 2019	917.12	917.12
Accumulated depreciation		
Balance as at April 01, 2017	-	-
Transfers	65.57	65.57
Charge for the year	11.58	11.58
Deductions/ adjustments	-	-
Balance as at March 31, 2018	77.15	77.15
Balance as at April 01, 2018	77.15	77.15
Charge for the year	11.58	11.58
Deductions/ adjustments	-	-
Balance as at March 31, 2019	88.73	88.73
Net carrying amount		
Balance as at March 31, 2018	839.97	839.97
Balance as at March 31, 2019	828.39	828.39

(i) Amounts recognised in profit or loss for investment properties

	(₹ in lakhs)	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Rental income	81.47	40.83
Direct operating expenses from property that generated rental income	3.32	1.94
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	78.15	38.89
Depreciation	11.58	11.58
Profit from investment properties	66.58	27.31

(ii) Contractual obligations

Refer to note 27 of contractual obligations, to purchase, construct, or develop investment property or its repairs, maintenance or enhancements.

(iii) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with monthly rentals. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	(₹ in lakhs)	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Within one year	60.00	60.00
Later than one year but no later than five years	276.68	262.50
Later than five years	786.95	861.13

(iv) Estimation of fair value

The fair value is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry in the complex, age of the building and trend of fair market rent in area in which the property is located.

The fair valuation is based on valuations performed by an accredited independent valuer for the year ended March 31, 2018. Fair valuation is based on market approach. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 940.23 lakhs.

The company has an investment property under construction for which the Management has estimated stamp duty valuation to be the most representative value of fair value. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 209 lakhs for the year ended March 31, 2018.

The Management estimates that there is no material change in the fair value of assets classified as investment property for the year ended March 31, 2019.

5 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
Deemed cost as at April 01, 2017	18.44	84.35	102.79	61.93	38.60	100.53
Additions	49.27	134.39	183.66	-	1.10	1.10
Deductions/ adjustments	(1.05)	-	(1.05)	(61.93)	(38.60)	(100.53)
Balance as at March 31, 2018	66.66	218.74	285.40	-	1.10	1.10
Balance as at April 01, 2018	66.66	218.74	285.40	0.00	1.10	1.10
Additions	96.66	0.24	96.90	5.99	-	5.99
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	163.32	218.98	382.30	5.99	1.10	7.09
Accumulated amortisation						
Deemed cost as at April 01, 2017	9.47	36.28	45.75	-	-	-
Charge for the year	18.52	63.32	81.84	-	-	-
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2018	27.99	99.60	127.59	-	-	-
Balance as at April 01, 2018	27.99	99.60	127.59	-	-	-
Charge for the year	22.93	64.90	87.83	-	-	-
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	50.92	164.50	215.42	-	-	-
Net carrying amount						
Balance as at March 31, 2018	38.67	119.14	157.81	0.00	1.10	1.10
Net carrying amount						
Balance as at March 31, 2019	112.40	54.48	166.88	5.99	1.10	7.09

6. Financial assets

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
6 (a) Investments				
Quoted Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares				
MOIL Limited			3,019	5.91
Reliance Industries Limited	6,785	92.48	-	-
IDFC Limited	2,30,475	106.94	-	-
Muthoot Capital Services Limited	4,849	43.51	-	-
CARE Ratings Limited	1,906	18.84	-	-
Dr Lal Path Labs Limited	2,521	26.58	-	-
Kaveri Seed Company Limited	3,924	18.02	-	-
Indian Energy Exchange Limited	14,910	24.51	-	-
Parag Milk Foods Limited	8,349	21.83	-	-
PNB Housing Finance Limited	2,062	17.85	-	-
RBL Bank Limited	4,240	28.89	-	-
Recco Home Limited	4,017	18.70	-	-
Accelya Kale Sloutions Limited	2,084	19.10	-	-
VIP Industries Limited	4,545	22.09	-	-
Titan Company Limited	3,102	35.29	-	-
NIIT Technologies Limited	1,370	18.15	-	-
Godrej Consumer Limited	2,808	19.30	-	-
Dr Reddy's Lab Limited	510	14.15	-	-
Future Retail Limited	4,052	18.38	-	-
ICICI Bank Limited	6,378	25.44	-	-
Jubliant Foods Limited	1,082	15.61	-	-
L&T Limited	890	12.32	-	-
Mahindra and Mahindra Limited	4,088	27.46	-	-
Tata Steel Limited	2,670	13.91	-	-
Zee Entertainment Limited	5,693	25.29	-	-
Eicher Motors Limited	-	-	32	9.08
Bosch Limited	-	-	33	5.95
Bharat Forge Limited	-	-	773	5.41
Bajaj Finance Limited	-	-	684	12.09
Bayer Cropsience Limited	-	-	54	2.28
Federal Bank Limited	-	-	3,674	3.28
Max Financial Services Limited	-	-	1,228	5.57
Kotak Mahindra Bank Limited	2,431	32.47	2,782	29.16
City Union Bank Limited	-	-	3,592	6.19
J&K Bank Limited	-	-	2,176	3.56
Voltas Limited	-	-	2,221	13.79
Godrej Industries Limited	-	-	976	5.37
Cummins India Limited	-	-	2,341	16.39
Engineers In Limited	-	-	904	1.43
Page Industries Limited	-	-	54	12.25
Emami Limited	-	-	413	4.41
Glaxo Smithkline Consumer Healthcare Limited	-	-	50	3.05
L&T Technology Services Limited	-	-	393	4.86
Colgate Palmolive India Limited	-	-	280	2.96
Container Corporation of India Limited	-	-	1,794	22.34

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Hindustan Petroleum Corporation India Limited	-	-	1,441	4.97
Aegis Logistics Limited	-	-	1,492	3.87
Alkem Lab Limited	-	-	165	3.28
Ipca Lab Limited	-	-	463	3.04
Avenue Supermarts Limited	607	8.92	969	12.86
Britannia Industries Limited	899	27.71	289	14.37
Gail (India) Limited	-	-	2,313	7.60
HDFC Bank Limited	1,777	41.16	1,003	18.97
Indraprastha Gas Limited	-	-	6,895	19.27
Indusind Bank Limited	1,612	28.73	704	12.64
Kansai Nerolac Paints Limited	-	-	1,621	8.17
L&T Finance Holdings Limited	-	-	6,629	10.41
Maruti Suzuki India Limited	367	24.49	158	14.00
Capital First Limited	-	-	1,581	9.77
S Chand and Company Limited	5,750	10.44	1,177	4.83
Oracle Financial Services Software Limited	-	-	343	12.85
Infosys Limited	-	-	2,089	23.64
Maharashtra Seamless Limited	5,160	25.65	2,203	9.37
Castrol India Limited	9,080	15.12	8,768	17.97
Oil and Natural Gas Corporation Limited	-	-	6,987	12.42
Sinclairs Hotels Limited	4,946	16.71	2,012	8.02
Coal India Limited	-	-	2,789	7.93
Great Eastern Shipping Company Limited	-	-	2,433	8.03
HDFC Standard Life Insurance Limited	16,847	63.77	9,875	44.78
Sanofi India Limited	-	-	333	17.28
VST Tillers Tractors Limited	-	-	670	16.84
Persistent Systems Limited	2,789	17.66	2,086	14.48
Abbott India Limited	-	-	287	15.65
United Spirits Limited	-	-	551	17.24
Indian Oil Corporation Limited	-	-	6,607	11.65
RPP Infra Projects Limited	4,451	5.07	4,461	11.98
Multi Commodity Exchange of India Limited	-	-	1,840	12.28
ITC Limited	-	-	6,683	17.08
Amara Raja Batteries Limited	-	-	1,713	13.62
Crisil Limited	-	-	572	10.78
Rallis India Limited	-	-	4,692	11.18
Himadri Speciality Chemical Limited	9,811	11.49	5,145	7.54
State Bank Of India Limited	-	-	8,673	21.67
Suven Life Sciences Limited	16,526	43.12	44,300	74.34
Tata Motors Limited	-	-	3,490	11.43
Divis Laboratories Limited	-	-	1,805	19.67
Lupin Limited	-	-	21,516	158.44
Prozone Intu Properties Limited	-	-	69,000	30.02
Hero Motocorp Limited	728	18.60	162	5.74
Jagran Prakashan Limited	-	-	5,661	9.79
Siemens Limited	-	-	810	8.69
Thyrocare Technologies Limited	3,990	21.17	1,635	9.83
Yes Bank Limited	6,397	17.59	4,904	12.48
Investment in Mutual Fund Units				
Motilal Oswal MOSI Focused Multicap 35 Fund - Regular - Growth	-	-	2,30,315	60.58
HDFC Balanced Fund - Regular - Growth	-	-	33,725	49.05

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Reliance Liquid Fund - Treasury Plan - Regular - Growth	-	-	6,202	261.41
DHFL Pramerica Insta Cash Plus Fund - Direct Plan Growth	-	-	9,106	20.55
R*Shares Liquid bees	0.44	0.00	106	1.06
HDFC Overnight Liquid Fund DD	676	7.05	-	-
Unquoted Investments measured at amortised cost				
Investment in subsidiary				
Jetking Skill Development Private Limited	9,999	1.00	9,999	1.00
Investment in Real Estate Fund Units				
IDFC Real Estate Yield Fund	4,962	49.62	6,492	64.92
ASK Real Estate Special Opportunities Fund II	70	70.00	50	50.00
Indiareit Mumbai Redevelopment Fund	81	80.99	81	80.99
Investment in Private equity				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	3,88,980	38.90	3,88,980	38.90
Home Credit India Finance Private Limited	10	103.86	-	-
Total non-current investments		1,465.93		1,636.55

Aggregate value of quoted and unquoted investments

Aggregate amount of quoted investments	1,121.56	1,400.74
Market value of quoted investments	1,121.56	1,400.74
Aggregate value of unquoted investments	344.37	235.81

Category-wise investments - Non-current

Financial assets measured at amortised cost	344.37	235.81
Financial assets measured at fair value through profit and loss	1,121.56	1,400.74

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
6(b) Other financial assets				
Security deposits (unsecured - considered good)				
Related parties (Refer note 30)	-	36.82	-	34.74
External parties	4.11	14.76	1.38	15.69
Dividend receivable on investments	-	-	0.06	-
Interest accrued on fixed deposits	0.78	-	1.59	-
Interest accrued others	2.35	-	-	-
Other Bank balances				
Bank deposits with original maturity of more than 12 months*	-	2.11	-	2.11
(*Bank deposits includes ₹ 2.11 lakhs (Previous year - ₹ 2.11 lakhs) fixed deposits lodged with Haryana Government projects)				
Others [Refer note 27(d)]	36.77	-	36.77	-
Other receivables from related party	26.78	-	-	-
Total	70.79	53.69	39.80	52.54

(7) Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepayments	3.85	31.24
Capital advances	107.81	107.81
Balances with government authorities [Refer note 27]	146.44	146.44
Advance tax and tax deducted at source [Net of provisions ₹ 268.37 lakhs as at March 31, 2019 (As on March 31, 2018 ₹ 268.37 lakhs)]	288.87	213.70
Fair value of gratuity plan assets	0.75	1.66
Lease equalization reserve	44.86	24.95
Total	592.58	525.80

Current assets**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Courseware and other materials	30.27	25.01
Total	30.27	25.01

9. Financial assets**9(a) Trade Receivables**

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured , considered good	-	-
Unsecured - considered good	249.12	217.01
- considered doubtful	81.46	80.92
Less: Allowance for doubtful debts (Expected credit loss allowance)	(81.46)	(80.92)
Total	249.12	217.01

9 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	3.00	2.81
Cheques on hand	0.48	0.29
Balance with banks in current accounts	49.12	133.39
Balance with banks in unpaid dividend accounts	8.26	11.91
Total	60.86	148.40

9 (c) Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank deposits with original maturity of more than 3 months but less than 12 months* (*Bank deposits includes ₹ Nil (Previous year - ₹ 75.13 lakhs) fixed deposits lodged with Gujarat Government projects)	56.79	415.26
Total	56.79	415.26

10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepayments	15.69	10.49
Balances with excise authorities	3.24	1.27
Advance to vendors	215.58	13.00
Fair value of gratuity plan assets	1.19	2.61
Total	235.70	27.37

11 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

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

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	59,07,500	58,89,000
Add: Shares issued during the year	-	18,500
Shares outstanding at the end of the period	59,07,500	59,07,500

b) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 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) Re-issue of forfeited shares

During the previous year the Company has re-issued 18,500 equity shares of ₹ 10/- each at a premium of ₹ 46/- per share on a 'Preferential Basis' to the Promoter Group, which were earlier forfeited by the Company due to non-payment of call money of ₹ 5/- per share in 2004. These shares are listed and admitted to dealings w.e.f. January 30, 2018. The said shares are locked-in for a period of 3 years.

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ms. Karishma Bharwani	8,11,200	13.73	8,11,200	13.73
M/s. Suresh G. Bharwani (HUF)	5,31,000	8.99	5,31,000	8.99
Mr. Jitu Gordhandas Bharwani	4,65,000	7.87	4,65,000	7.87
M/s. Nandu G. Bharwani (HUF)	4,68,257	7.93	4,68,257	7.93
Mr. Dipak Kanayalal Shah	3,55,000	6.00	3,36,000	5.69

12 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium reserve	9.43	9.43
General reserve	1,155.61	1,155.61
Retained earnings	2,687.15	2,792.07
Total other equity	3,852.19	3,957.11

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium reserve		
Opening balance	9.43	-
Add: Received on issue of equity shares during the year	-	9.43
Closing balance	9.43	9.43
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61
Retained earnings		
Opening balance	2,792.07	2,758.75
Changes in accounting policies	-	(55.39)
Restated balance at the beginning of the reporting period	2,792.07	2,703.36
Add: Profit/ (loss) for the year	(115.73)	46.37
Other comprehensive income (net of tax)	10.81	42.34
Closing balance	2,687.15	2,792.07
Total other equity	3,852.19	3,957.11

Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings

Retained earnings are the profits of the Company earned till date net of appropriations.

13 Financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Other financial liabilities				
Unpaid dividend*	8.27	-	11.92	-
Employee related liabilities	24.34	-	74.00	-
Security deposits	10.06	18.31	10.24	17.33
Other deposits	24.00	-	24.00	-
Total	66.67	18.31	120.16	17.33

* There are no amounts due for payment to the Investor Protection and Education Fund under Section 125 of the Companies Act, 2013 as at March 31, 2019.

14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	288.50	235.75
- Fair value measurement of lease	9.63	5.99
- Provision for retirement benefits	0.24	(1.71)
Total (a)	298.37	240.03
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Statutory payments under Section 43B of the Income Tax Act, 1961	5.50	5.44
- Provisions	21.18	20.84
- Franchisee income impact	18.93	2.91
- Carry forward business loss	137.10	-
- Fair valuation of investments	3.01	-
Total (b)	185.72	29.19
Net deferred tax liabilities (a-b)	112.65	210.84

(i) Movement in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net deferred tax at the beginning of the year	210.84	249.64
Credit/ (charge) relating to temporary differences	(101.93)	(53.48)
Temporary differences on other comprehensive income	3.74	14.68
Net deferred tax at the end of the year	112.65	210.84

(ii) Movement in deferred tax during the year ended March 31, 2019

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(235.75)	(52.75)	-	(288.50)
Statutory payments under Section 43B of the Income Tax Act, 1961	5.44	0.06	-	5.50
Provision for doubtful debts	20.84	0.34	-	21.18
Fair value measurement of lease	(5.99)	(3.64)	-	(9.63)
Provision for retirement benefits	1.71	1.79	(3.74)	(0.24)
ICDS impact of franchise income	2.91	16.02	-	18.93
Recognition of fair value of investments	-	3.01	-	3.01
Brought forward losses	-	137.10	-	137.10
Total	(210.84)	101.93	(3.74)	(112.65)

Movement in deferred tax during the year ended March 31, 2018

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(251.69)	15.94	-	(235.75)
Statutory payments under Section 43B of the Income Tax Act, 1961	6.99	(1.55)	-	5.44
Provision for doubtful debts	22.22	(1.38)	-	20.84
Fair value measurement of lease	0.03	(6.02)	-	(5.99)
Provision for retirement benefits	11.85	4.54	(14.68)	1.71
ICDS impact of franchise income	3.73	(0.82)	-	2.91
Recognition of fair value of investments	(42.77)	42.77	-	-
Total	(249.64)	53.48	(14.68)	(210.84)

The Company has unabsorbed business losses/ depreciation and long/ short term capital losses which according to the management will be used to set off taxable profit arising, in next few years from, operation and/ or sale of investments. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

15 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27]	20.38	167.58	31.62	167.58
Unaccrued fixed affiliation fees [Refer note 35]	15.87	86.08	12.68	68.86
Income received in advance [Refer note 35]	9.06	19.32	17.95	20.88
Advance received from customers [Refer note 35]	93.79	-	99.87	-
Lease equalization reserve	-	2.85	-	1.68
Total	139.10	275.83	162.12	259.00

16 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro and small enterprises *	-	-	-	-
Others	151.96	-	103.46	-
Total	151.96	-	103.46	-

* 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.

17 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for leave benefits (unfunded)	1.00	-
Total	1.00	-

18 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Training fees	838.77	822.92
Income from franchisee operations	1,246.63	1,264.31
Other operating income	10.31	4.63
Total	2,095.71	2,091.86

19 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend income	10.52	18.02
Profit on sale of fixed assets	1.71	142.66
Profit on sale/ redemption of long term investments (non-trade)	58.48	138.49
Gain on investments-marked to market	-	74.82
Interest income	23.96	21.86
Rent income	81.47	40.83
Miscellaneous income	21.02	7.86
Total	197.16	444.54

20 Purchase of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases of courseware and other materials* - Courseware	113.46	126.45
Total	113.46	126.45

*Includes materials used for own consumption

21 Changes in Inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Closing stock of courseware and other materials - Courseware	30.27	25.01
Total (a)	30.27	25.01
Opening stock of courseware and other materials - Courseware - Information and other reference materials	25.01 -	27.97 1.05
Total (b)	25.01	29.02
Total (b-a)	(5.26)	4.01

22 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	873.59	792.22
Contribution to provident fund and other funds	56.71	55.92
Gratuity expense [Refer note 29]	16.73	16.85
Staff welfare expenses	11.16	11.50
Total	958.19	876.49

23 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on income tax and other statutory dues	2.36	1.02
Total	2.36	1.02

24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement and publicity	334.56	397.47
Bank charges	3.61	2.73
Business and sales promotion	130.33	79.58
Commission to non-whole time directors	-	2.52
Director's sitting fees	5.96	8.40
Electricity charges	31.08	37.51
Freight and transport expenses	10.39	12.48
Insurance	16.85	16.56
Legal and professional fees	109.82	182.13
Printing and stationery	5.37	6.63
Rates and taxes	10.42	48.83
Recruitment charges	5.75	5.33
Rent	61.73	59.43
Repairs and maintenance		
- Building	44.46	26.49
- Others	78.33	78.31
Security and service charges	18.48	16.01
Statutory auditor's remuneration:		
- Audit fee	7.00	7.00
- Limited review	1.50	1.50
- Tax audit fee	1.78	1.78
- Other services	2.15	0.21
- Reimbursement of out of pocket expenses	0.85	-
Telephone expenses	29.60	30.15
Training expenses	56.72	37.60
Travelling expenses	176.66	108.56
Bad debts and advances written off	36.01	39.86
Allowance for doubtful debts	0.54	13.73
Loss on investments-marked to market	27.63	-
Loss on sale of fixed assets	0.14	0.03
Fixed assets written off	-	46.77
Miscellaneous expenses	35.85	47.71
Total	1,243.57	1,315.31

25 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	15.96
Total current tax expenses	-	15.96
(b) Deferred tax		
(Credit)/ charge relating to temporary differences	(101.93)	(53.48)
Total deferred tax expense/ (benefit)	(101.93)	(53.48)
Income tax expense	(101.93)	(37.52)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	(217.66)	8.85
Indian tax rate % (previous year %)	26.00%	25.75%
Tax at the Indian tax rate	(56.59)	2.28
Effects of income exempt from taxation	(2.66)	(48.38)
Effects of expense that are non-deductible for determining taxable profits	17.25	1.04
Effect of MAT	-	0.60
Deferred tax recognised on carry forward losses of previous years	(93.02)	-
Effects of tax rate changes (net)	2.05	-
Effect on disallowed expenses	(2.08)	-
Other items	33.12	6.94
Income tax expense	(101.93)	(37.52)

26 Earnings per share

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit/ (loss) attributable to equity holders for		
Basic earnings	(115.74)	46.37
Adjusted for the effect of dilution	(115.74)	46.37
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.08	58.92
Adjusted for the effect of dilution	59.08	58.92
Par value per share (₹)	10.00	10.00
Earning/ (loss) per share (₹)		
Basic	(1.96)	0.78
Diluted	(1.96)	0.78

27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Claims against the Company not acknowledged as debts towards:		
i) Income Tax Matters # Disputed Income Tax demand aggregating to ₹ 74.59 lakhs (Previous year ₹ 74.59 lakhs) against which the Company has preferred an 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.	74.59	74.59
ii) Service Tax Matters # Disputed service tax demand (net of provision of ₹167.58 lakhs, previous year ₹167.58 lakhs) against which the Company has preferred an appeal. The Company has deposited upto March 31, 2019 ₹146.43 lakhs (March 31, 2018 ₹146.43 lakhs) under protest.	387.18	387.18
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.46	4.46
ii) Uncalled capital commitment in respect of investment in Real Estate Funds	30.00	50.00
c) Lease obligation		
i) 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.		
ii) The future minimum lease payment as per the operating lease under non-cancellable lease terms are as follows:		
Not later than one year	61.07	47.00
Later than one year and not later than five years	53.81	47.00
Later than five years	-	-
d) Others During the financial year 2016-17, the Company had filed arbitration proceedings against a Broker/ Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹36.77 lakhs. The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 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 is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.		

Future cash flows in respect of above, if any, is determinable only on receipt of judgement/ decisions pending with relevant authorities.

28. Segment information

- I) 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 Indian Accounting Standard (Ind AS) - 108 "Operating Segment". The secondary segment, i.e. 'geographical segments by location of customers' is given below:
- II) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the Customers is shown in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within India	1,949.48	2,017.91
Outside India	146.23	73.95
Total	2,095.71	2091.86

Information about major customers

No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2019 and March 31, 2018.

29. Employee benefits

I) Defined contribution plan:

(i) Provident fund:

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) Defined benefit plans:

(i) Post employment obligations:

Gratuity:

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

I Assumptions

Demographic assumptions at the valuation date:

- i) Retirement age: The employees of the company are assumed to retire at the age of 60 and 65 years.
- ii) Mortality & morbidity rates: 100% of IALM (2006-08) rates have been assumed which also includes the allowance for disability benefits.
- iii) Leaving service: Rates of leaving service at specimen ages.
- iv) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service.

(₹ in lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Discount Rate	7.65%	7.74%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	7.74%	7.55%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	356.55	373.97
Interest cost	27.60	28.24
Current service cost	17.05	14.12
Benefits paid	(6.00)	(2.99)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(2.25)	(21.68)
Actuarial (gain)/ loss on obligation from experience changes	(12.31)	(35.11)
PVO at end of period	380.64	356.55
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	360.82	338.08
Actual return on plan assets	27.78	25.75
Fund charges	(0.02)	(0.02)
Benefits paid	(6.00)	(2.99)
Fair value of plan assets at end of period	382.58	360.82

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	14.56	56.81
Actuarial gain/ (loss) for the period (plan assets)	(0.16)	0.23
Total gain/ (loss) for the period	14.40	57.02
V Amounts to be recognised in the balance sheet		
PVO at end of period	380.64	356.55
Fair value of plan assets at end of period	382.58	360.82
Net asset/ (liability) recognised in the balance sheet	1.94	4.27
VI Expense recognised in the statement of profit and loss		
Current service cost	17.04	14.12
Interest cost	(0.33)	2.71
Fund charges	0.02	0.02
Expense recognised in the Statement of Profit and Loss	16.73	16.85
VII Movements in the liability recognised in balance sheet		
Opening net liability	(4.27)	35.90
Expenses as above	2.33	(40.17)
Closing net liability/ (asset)	(1.94)	(4.27)

b) Sensitivity analysis:

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	March 31, 2019	March 31, 2018
Impact of +0.50% in rate of discounting	(5.52)	(0.89)
Impact of -0.50% in rate of discounting	5.66	0.90
Impact of +0.50% in rate of salary increase	5.69	0.14
Impact of -0.50% in rate of salary increase	(2.83)	(0.14)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c) Maturity profile of defined benefit obligation (DBO)

Year	(₹ in lakhs)
2019-2020	376.97
2020-2021	40.82
2021-2022	50.25
2022-2023	55.16
2023-2024	65.42

d) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

- A) Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment risk - If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount rate - Reduction in discount rate in subsequent valuations can increase the Plan's liability.
- D) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability."

30 I) Related party relationship

- a) Wholly Owned Subsidiary Company Jetking Skill Development Private Limited
- b) Key management personnel
 - i) Mr. Suresh G. Bharwani
 - ii) Mr. Nandu G. Bharwani
 - iii) Mr. Surjit Banga
 - iv) Mr. Mehul Kuwadia
 - v) Mr. Manoj Mandavgane
 - vi) Mrs. Seema Mahajan (upto September 29, 2018)
 - vii) Mrs. Shridevi Vungarala (Company Secretary) (upto February 12, 2018)
 - viii) Mr. Deepak Savalge (Company Secretary) (from April 10, 2018)
 - ix) Mrs. Swati Bhatt (from December 26, 2018)
- c) Relatives of key management personnel
 - i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nandu Bharwani
 - ii) Mr. Harsh Bharwani – Son of Suresh G. Bharwani
 - iii) Mr. Avinash Bharwani – Son of Suresh G. Bharwani
 - iv) Mr. Siddarth Bharwani – Son of Suresh G. Bharwani
 - v) Mrs. Dipti Bharwani – Wife of Nandu G. Bharwani
 - vi) Mrs. Urvashi Bharwani – Daughter of Nandu G. Bharwani
 - vii) Mrs. Ritika Bharwani - Daughter of Nandu G. Bharwani
 - viii) Mr. Nandu G. Bharwani- HUF (Karta)

II) Related party transactions (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
A	Key management personnel		
1	<u>Remuneration</u>		
	Suresh G. Bharwani	93.55	98.55
	Nandu G. Bharwani	93.55	98.55
	Shridevi Vungarala	-	6.23
	Deepak Savalge	3.85	-
2	<u>Director sitting fees</u>		
	Surjit Banga	1.55	2.10
	Mehul Kuwadia	1.55	2.10
	Manoj Mandavgane	1.55	2.10
	Seema Mahajan	0.60	2.10
	Swati Bhatt	0.65	-
3	<u>Commission paid</u>		
	Surjit Banga	-	0.63
	Mehul Kuwadia	-	0.63
	Manoj Mandavgane	-	0.63
	Seema Mahajan	-	0.63
B	Relatives of key management personnel		
1	<u>Rent</u>		
	Jitu G. Bharwani	7.20	6.00
	Avinash S. Bharwani	10.74	10.74
	Harsh S. Bharwani	10.74	10.74
	Dipti N. Bharwani	8.37	8.37
	Urvashi N. Bharwani	8.37	8.37
	Ritika N. Bhrawani	8.37	8.37
2	<u>Salary</u>		
	Harsh S. Bharwani	19.93	20.17
	Avinash S. Bharwani	19.93	20.25
	Urvashi N. Bharwani	-	9.54
	Siddarth Bharwani	15.04	15.26
3	<u>Legal and professional fees</u>		
	Urvashi N. Bharwani	9.00	5.25

As at March 31, 2019
As at March 31, 2018

C	Reissue of forfeited shares	As at March 31, 2019		As at March 31, 2018	
		No of shares	Value	No of shares	Value
	Avinash S. Bharwani	-	-	3,083	1.73
	Harsh S. Bharwani	-	-	3,083	1.73
	Siddarth Bharwani	-	-	3,083	1.73
	Suresh G. Bharwani	-	-	3,084	1.73
	Nandu G. Bharwani- HUF	-	-	6,167	3.45

Note: The above value represents the sale proceeds of the reissue of forfeited shares including the amount raised towards securities premium.

III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
I)	Deposits receivable		
	Avinash S. Bharwani	8.95	8.95
	Harsh S. Bharwani	8.95	8.95
	Dipti N. Bharwani	6.98	6.98
	Urvashi N. Bharwani	6.98	6.98
	Ritika N. Bhrawani	6.98	6.98
	Total	38.84	38.84
II)	Wholly owned subsidiary company		
	Jetking Skill Development Private Limited		
	Investment in shares of company	1.00	1.00
	Reimbursement of expenses	26.78	-

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

The Group has made the payment of remuneration to directors amounting ₹ 187.10 lakhs (previous year ₹ 197.10 lakhs). However, in the view of inadequacy of profits, the Company has made the payment of remuneration in accordance with the provisions of the Companies Act, 2013.

31 Financial risk management

The Management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting. In addition, the Management regularly checks whether the Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and price risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The balances with banks, loans given to employees and security deposits are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information.

The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). Trade receivables are evaluated separately for balances towards billings and retention money due from customers. An expected loss rate is calculated at each year-end, based on combination of rate of default and rate of delay. The Company considers the rate of default and delay upon initial recognition of asset, based on the past experience and forward-looking information, wherever available.

Expected credit loss for trade receivables under simplified approach :

(₹ in lakhs)

Particulars	Trade receivables as at March 31, 2019	Trade receivables as at March 31, 2018
Gross carrying amount	330.58	297.94
Expected credit losses (loss allowance provision)	81.46	80.92
Carrying amount of trade receivables (net of provision)	249.12	217.01

Age of Receivables

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
0-6 months	183.67	122.15
More than 6 months	65.45	94.87

(₹ in lakhs)

Reconciliation of loss allowance provision	Amount
Loss allowance as on March 31, 2017	67.19
Changes in loss allowance	13.73
Loss allowance as on March 31, 2018	80.92
Changes in loss allowance	0.54
Loss allowance as on March 31, 2019	81.46

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Company's financial independence, are some of the central tasks of the Company's treasury. In order to be able to ensure the Company's solvency and financial flexibility at all times and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Company's financing is also secured for the next fiscal year.

Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in lakhs)

As at March 31, 2019	Below 3 months	3-12 months	More than 12 months	Total
Trade Payables				
Others	151.95	-	-	151.95
Other financial liabilities				
Unpaid dividend	8.27	-	-	8.27
Dues to employees	24.34	-	-	24.34
Security deposits	10.06	-	18.31	28.37
Other deposits	24.00	-	-	24.00
As at March 31, 2018	Below 3 months	3-12 months	More than 12 months	Total
Trade Payables				
Others	67.23	36.23	-	103.46
Other financial liabilities				
Unpaid dividend	11.92	-	-	11.92
Dues to employees	74.00	-	-	74.00
Security deposits	10.24	-	17.33	27.57
Other deposits	24.00	-	-	24.00

Market risk

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the Company are foreign currency risk and price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. Various measures are used to mitigate or eliminate the risk of fluctuations in the fair value of future cash flows from financial instruments due to market changes.

Foreign currency risk

The international nature of the Company's business activities generates cash flows in different currencies - especially in USD. The Company's exposure to foreign currency risk at the end of reporting period are as follows:

Particulars	March 31, 2019		March 31, 2018	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	2.09	3,022	1.95	3,000
Trade receivables	40.18	57,968	19.02	29,299
Net exposure to foreign currency risk	42.27	60,990	20.97	32,299

The sensitivity of profit or loss to changes in USD exchange rate are as follows:

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Impact on profit or loss		
Increase by 5%	2.11	1.05
Decrease by 5%	(2.11)	(1.05)

32 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Capital structure of the Company is as follows:

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Equity share capital	590.75	590.75
Other equity	3,852.19	3,957.11

33 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income from franchisee operations	122.68	72.43
Sale of courseware and other materials	23.55	1.52
Total	146.23	73.95

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Travelling expenses	11.30	4.55
Advertisements - online	42.64	36.92
Business and sales promotion	3.05	-
Membership and subscription	0.42	0.30
Training expenses	2.74	11.58
Web hosting charges	1.08	1.37
Content digitization expenses	7.41	-
Legal & professional charges	4.60	-
Miscellaneous expenses	0.45	-
Software expenses	2.80	-
Telephone expenses	0.03	-
Total	76.52	54.72

34 Fair value measurement

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) Fair value of cash and cash equivalents, trade and other current financial assets, trade & other payables and short-term borrowings approximate their carrying amounts due to the short maturities of these instruments.

b) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Investment in equity shares	1,114.51			1,008.09		
- Mutual funds	7.05			392.65		
- Real estate funds			200.61			195.91
- Private equity			38.90			38.90
- Debenture			103.86			
- Subsidiary			1.00			1.00
	1,121.56		344.37	1,400.74		235.81
Security deposit			55.70			51.81
Dividend receivable on investment			-			0.06
Interest accrued on fixed deposits and others			3.13			1.59
Bank fixed deposit			58.90			417.37
Others			36.77			36.77
Trade receivables			249.12			217.01
Cash and cash equivalents			60.86			148.40
Total financial assets	1,121.56	-	808.85	1,400.74	-	1,108.82
Financial liabilities						
Unpaid dividend			8.27			11.92
Employees dues			24.34			74.00
Security deposits			28.37			27.57
Trade payables			151.95			103.46
Others			24.00			24.00
Total financial liabilities	-	-	236.93	-	-	240.95

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2019	Level 1	Level 2	Level 3
Financial assets Investments - Investment in Equity Shares - Mutual funds - Real estate funds - Private equity - Debenture - Subsidiary	1,114.51 7.05		200.61 38.90 103.86 1.00
Financial assets for which fair values are disclosed as at March 31, 2019			55.70 3.13 58.90 36.77 249.12 60.86
Total financial assets	1,121.56	-	808.85
Financial liabilities for which fair values are disclosed as at March 31, 2019			
Financial liabilities Unpaid dividend Employee related liabilities Security deposits Trade payables Others		24.34	8.27 28.37 151.95 24.00
Total financial liabilities	-	-	236.93

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2018	Level 1	Level 2	Level 3
Financial assets Investments - Investment in Equity Shares - Mutual funds - Real estate funds - Private equity - Subsidiary	1,008.09 392.65		195.91 38.90 1.00
Financial assets for which fair values are disclosed as at March 31, 2018			51.81 0.06 1.59 417.37 36.77 217.01 148.40
Total financial assets	1,400.74	-	1,108.82
Financial liabilities for which fair values are disclosed as at March 31, 2018			
Financial liabilities Unpaid dividend Employee related liabilities Security deposits Trade payables Others			11.92 74.00 27.57 103.46 24.00
Total financial liabilities	-	-	240.95

35 Revenue from contract with customers

Ind AS 115 'Revenue from contracts from customers'

With effect from April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material.

Prior to adoption of IND AS 115, the Company's revenue was primarily comprised of Training fees and income from franchisee operations. The recognition of these revenue streams is largely unchanged by Ind AS 115.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of profit and loss.

(₹ in lakhs)

Particulars	For the year ended March 31, 2019
Revenue from operations	
Revenue from contract with customers	
Training fees	838.77
Franchisee operations	1,246.63
	2,085.40
Other operating revenue	
Other revenue	10.31
	10.31
Total revenue from operations	2,095.71

ii) Disaggregate revenue

The following table presents Group's revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	For the year ended March 31, 2019
Revenue from operations	
Revenue based on geography	
Revenue from contract with customers	
Within India	1,939.17
Outside India	146.23
	2,085.40
Other operating revenue	
Within India	10.31
Outside India	-
	10.31
Total	2,095.71

(iii) Contract balances

The contract liabilities primarily relate to the unaccrued fixed affiliation fees and the advance consideration received from customers for which revenue is recognised when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards training fees. Revenue is recognised once the performance obligation is met i.e. imparting training sessions to students with respect to IT Training in Hardware, Networking and digital courses. It also includes unaccrued fixed affiliation fees received from affiliates centres.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at April 1, 2018
Contract liabilities		
Unaccrued fixed affiliation fees	101.95	81.54
Income received in advance	28.39	38.83
Advances collected from customers	93.79	99.87
Total	224.13	220.24

Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

36 Corporate social responsibility

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per the Section 135 of the Companies Act, 2013, in the absence of profits, calculated on the basis of average profits for the last 3 years, calculated in accordance with the provisions of the Act.

37 Events after the reporting period

The Company evaluated all events and transactions that occurred after March 31, 2019, through May 27, 2019, the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: May 27, 2019

Independent Auditor's Report

To
The Members of
Jetking Infotrain Limited

Opinion

1. We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Company") and its subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiary) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 as far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS 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 Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Company and its subsidiary company incorporated in India, 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 its subsidiary company incorporated in India.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jetking Infotrain Limited of even date)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Jetking Infotrain Limited (hereinafter referred to as "Company") and its subsidiary company which is a company incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

2. The Board of Directors of the Company and its subsidiary company which is accompany 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditor's responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 consolidated 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

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is a 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 March 31, 2019, based on the criteria for internal control over financial reporting 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.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I	ASSETS			
A	Non-current assets			
	Property, plant and equipment	3	1,390.77	1,334.15
	Investment property	4	828.39	839.97
	Other intangible assets	5(a)	166.88	157.81
	Intangible assets under development	5(b)	8.89	1.10
	Financial assets			
	(i) Investments	6(a)	1,464.93	1,635.55
	(ii) Other financial assets	6(b)	54.57	52.54
	Other non-current assets	7	594.77	525.80
	Total non-current assets		4,509.20	4,546.92
B	Current assets			
	Inventories	8	30.27	25.01
	Financial Assets			
	(i) Trade receivables	9 (a)	270.00	217.01
	(ii) Cash and cash equivalents	9 (b)	72.15	149.12
	(iii) Bank balances other than (ii) above	9 (c)	56.79	415.26
	(iv) Other financial assets	6 (b)	44.01	39.80
	Other current assets	10	236.51	27.37
	Total current assets		709.73	873.57
	TOTAL ASSETS		5,218.93	5,420.49
II	EQUITY AND LIABILITIES			
A	Equity			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,851.29	3,956.77
	Total Equity		4,442.04	4,547.52
B	Non-current liabilities			
	Financial liabilities			
	(i) Other financial liabilities	13	18.31	17.33
	Deferred tax liabilities (net)	14	112.44	210.84
	Other non-current liabilities	15	275.83	259.00
	Total non-current liabilities		406.58	487.17
C	Current Liabilities			
	Financial liabilities			
	(i) Trade payables	16	155.59	103.52
	(ii) Other financial liabilities	13	69.50	120.16
	Other current liabilities	15	144.22	162.12
	Provisions	17	1.00	-
	Total current liabilities		370.31	385.80
	TOTAL EQUITY AND LIABILITIES		5,218.93	5,420.49

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Continuing operations			
Revenue from operations	18	2,142.42	2,091.86
Other income	19	197.16	444.54
Total income		2,339.58	2,536.40
Expenses			
Purchase of courseware and other materials	20	113.46	126.45
Changes in the inventories of courseware and other materials	21	(5.26)	4.01
Employee benefits expense	22	958.19	876.49
Finance costs	23	2.36	1.03
Depreciation and amortisation expenses	3	215.31	204.27
Other expenses	24	1,273.94	1,315.37
Total expenses		2,558.00	2,527.62
Profit/ (loss) before tax		(218.42)	8.78
Tax expense :			
Current tax expense	25	-	15.96
Deferred tax benefit	14	(102.14)	(53.48)
Profit/ (loss) for the year (A)		(116.28)	46.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations (net of tax)	29	10.81	42.34
Other comprehensive income (net of tax) (B)		10.81	42.34
Total comprehensive income/ (loss) for the year (A+B)		(105.47)	88.64
Earnings/ (loss) per equity share: (Per value of ₹ 10 per share fully paid up)			
Basic (₹)	26	(1.97)	0.78
Diluted (₹)	26	(1.97)	0.78

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director
(DIN : 00667104)

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Joint Managing Director and CFO
(DIN : 00618386)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

A.	EQUITY SHARE CAPITAL	Notes	Amount
	As at April 01, 2017		589.83
	Changes in equity share capital during the year	11	0.92
	As at March 31, 2018		590.75
	Changes in equity share capital during the year		-
	As at March 31, 2019		590.75

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners			
			General reserve	Securities premium reserve	Retained earnings	Total other equity
	As at April 01, 2017		1,155.61	-	2,703.09	3,858.70
	Profit/ (loss) for the year		-	-	46.29	46.29
	Other comprehensive income/ (loss)		-	-	42.34	42.34
	Total comprehensive income for the year		-	-	88.63	88.63
	Transactions with owners in their capacity as owners:					
	Issue of equity shares	12	-	9.43	-	9.43
	As at March 31, 2018		1,155.61	9.43	2,791.72	3,956.76
	Profit/ (loss) for the year		-	-	(116.28)	(116.28)
	Other comprehensive income/ (loss)		-	-	10.81	10.81
	Total comprehensive income for the year		-	-	(105.47)	(105.47)
	As at March 31, 2019		1,155.61	9.43	2,686.25	3,851.29

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

JETKING INFOTRAIN LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Profit/ (loss) before tax	(218.41)	8.78
Adjustments for:		
Depreciation and amortization expense	215.31	204.27
Profit on sale of fixed assets	(1.71)	(142.66)
Loss on sale of fixed assets/ fixed assets written off	0.14	46.80
Interest expense	2.36	1.03
Interest income	(23.96)	(21.86)
Dividend income	(10.52)	(18.02)
Bad debts written off	36.01	39.86
Provision for doubtful debts	0.54	13.73
Sundry balances/ excess provision of earlier years written back	(21.02)	(7.86)
Profit on sale/ fair value of investments (net)	(30.85)	(213.31)
Rent income	(60.00)	(15.00)
Lease Equalisation charges	(21.47)	(25.83)
Operating profit before working capital changes	(133.58)	(130.07)
Adjustments for operating assets and liabilities:		
(Increase)/ decrease in inventories	(5.26)	4.01
(Increase)/ decrease in trade receivables	(89.54)	(40.82)
(Increase)/ decrease in other non current financial assets	(2.03)	2.89
(Increase)/ decrease in other current financial assets	(30.99)	3.62
(Increase)/ decrease in other non current assets	22.95	(15.02)
(Increase)/ decrease in other current assets	(209.15)	34.83
Increase/ (decrease) in trade payables	52.07	5.77
Increase/ (decrease) in other non current financial liabilities	22.45	16.17
Increase/ (decrease) in other current financial liabilities	(23.89)	79.73
Increase/ (decrease) in other non current liabilities	16.83	37.53
Increase/ (decrease) in other current liabilities	3.11	(1.54)
Increase/ (decrease) in Short-term provisions	1.00	(35.91)
Cash generated from operations	(376.03)	(38.81)
Taxes (paid)/ refund received	(77.37)	32.16
Net cash flows from operating activities	(A) (453.40)	(6.65)
B. Cash flow from investing activities		
Payment for purchase of fixed assets including intangible assets underdevelopment and capital advances	(277.20)	(185.48)
Proceeds from sale of fixed assets	1.57	171.29
Payment for purchase of investments	(983.21)	(1,423.21)
Proceeds from sale of investments	1,184.68	1,721.15
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than twelve months	358.47	(320.21)
Interest received	23.96	21.86
Dividend received	10.52	18.02
Rent received	60.00	15.00
Net cash generated from investing activities	(B) 378.79	18.42

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash flow from financing activities		
Interest paid	(2.36)	(1.03)
Proceeds from re-issue of forfeited shares	-	10.36
Net cash used in financing activities	(C) (2.36)	9.33
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(76.97)	21.10
Cash and cash equivalent at beginning of year	149.12	128.02
Cash and cash equivalent at end of year	72.15	149.12

Note:

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

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: May 27, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

Jetking Infotrain Limited (hereinafter referred to as “the Company”) and its subsidiary (referred collectively as the “Group”) is primarily engaged in the business of “IT Training in Hardware, Networking and Digital courses” having its Head Office at Mumbai. The Company operates through its training centers and affiliates to provide these services across India, Nepal and South East Asia.

The consolidated financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 27, 2019.

2 Significant accounting policies

2.1 a) Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and the relevant amendment rules issued thereafter.

Effective April 01, 2017, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 01, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied. Figures for the corresponding previous year are re-arranged, wherever considered necessary, to conform to the figures of the current year.

As the year-end figures are taken from the source and rounded to the nearest lakhs, or decimals thereof, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

b) Basis of consolidation

Jetking consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts, its subsidiaries and associate, as disclosed. Control exists when the parent has power over the entity, is exposed to or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded. Associate are entities over which the Group has significant influence but not control. Investments in associates are accounted for

using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 2.18. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4 a) Property, plant and equipment

The Group has opted to apply the principles of IND AS retrospectively to all items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Property, plant and equipment are stated at cost less accumulated depreciation/ amortisation. Cost includes all cost incidental to acquisition, installation, commissioning allocated to such assets. Freehold land is carried at cost. All other items of property, furniture & fixtures and equipment are stated at cost less depreciation and impairment, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives and residual value

The Group depreciates its property, furniture & fixture, equipment over the useful life in the manner prescribed in Schedule II to the Act.

The estimated useful lives of assets are as follows:

Description of assets	Useful life (in years)
Leasehold land	99 years or balance lease period whichever is lower
Leasehold improvement	Over the lease period
Building	60
Plant and machinery	15
Furniture and fixture	10
Electrical installations	10
Vehicles	8
Office equipments	5
Computers	3

b) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on investment property is provided over its useful life.

c) Intangible assets

Intangible assets are recognised 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. The Group has opted for one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS.

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

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

d) Intangible assets under development

Intangible asset under development stood at ₹ 7.79 lakhs towards development of software.

2.5 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 recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

As a Lessee: Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor: The Group has leased out certain property, plant and equipment on operating leases. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months.

2.7 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.

2.8 Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.9 Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

2.10 Investment and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss (for derivative forward contracts) and other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss statement.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such

election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss."

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Group after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

2.13 Provisions, contingent liabilities and assets

(i) Provisions are recognised when the Group has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses.

(ii) The Group makes the provision for anticipated claims from customers on account of material supplied, work undertaken, repair & rectification carried out by the customer, the settlement of which takes place at a later stage of conclusion of the contract.

(iii) Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iv) Contingent liability

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect

of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(v) Contingent assets are disclosed where an inflow of economic benefits is probable.

(vi) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.14 Income recognition

Revenue is measured at the fair value of the consideration received or receivable to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Effective April 1, 2018 the Group has applied Ind AS 115 which replaces Ind AS 18 revenue recognition. Refer Note 2.14 – Significant accounting policies – Income recognition in the Annual report of the group for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18.

Income from operations

a) Training and other allied services

Revenue is recognised at the transaction price that is allocated to the performance obligation i.e. when services are rendered and there are no uncertainties as to its measurability and collectability

i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.

ii) Revenue from other allied services is recognised as and when such services are completed/performed.

b) Franchisee operation

Fixed affiliation income from franchisee operations is recognised based on the proportion of value of services the Group is obliged to provide over the contractual tenure and when there are no significant uncertainties as to its collectability.

c) Royalty income

Royalty income is recognised as per the franchise agreement at specified percentage of gross revenue earned by the franchisee.

d) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

e) Dividends

Dividend is recognised when the Company's right to receive the amount is established.

2.15 Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes-

- (a) defined benefit plans - gratuity, provident fund (for management employees) and retirement benefit scheme liability.
- (b) defined contribution plans- superannuation and provident fund (for non-management employees).

Defined contribution plans

The Group has Defined contribution plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme.

Under the Provident Fund Plan (including Employee's Pension Scheme 1995), the Group contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund is administered through trustees and constitutes an insured benefit, which is classified as a defined contribution plan as the Group makes contributions to an insurance company and has no further obligation beyond making the payment to the insurance company.

The Group contributes to the National Pension Scheme and has no further obligation beyond making its contribution.

The Group contributions to the above funds are charged to the consolidated statement of profit and loss every year.

Defined benefit plans

The Group has a Defined benefit plan namely gratuity for all its employees. The Gratuity plan provides lump sum payments to vested employees at retirement, death, termination of employment, of an amount, based on the respective employee's salary and tenure of employment. The Group has taken a group gratuity policy with Life Insurance Corporation of India ('LIC') and is funded. Gratuity Fund is recognised by the Income Tax authorities and is administered through trustees.

The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefits obligations recognised in the consolidated balance sheet represent the present value of the defined benefits obligations as reduced by the fair value of planned assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognised in the consolidated statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets

(excluding amount included in the net interest on the net defined benefit liability/ asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the consolidated statement of profit and loss in the subsequent periods.

The Group presents the above liability/ (asset) as current and non-current in the consolidated balance sheet as per actuarial valuation by the independent actuary.

Others:

(i) Long Service Awards, liability for which is provided for on the basis of an actuarial valuation, carried out by an independent actuary.

(ii) Termination benefits are recognised as an expense as and when incurred.

2.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.18 Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Judgements:

In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements-

i) Segment Reporting

Ind-AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in consolidated financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to aggregation of certain operating segments into one or more reportable segment.

The Group has determined that the Chief Operating Decision Maker (CODM) is the Board of Directors (BoD), based on its internal reporting structure and functions of the BoD. Operating segments used to present segment information are identified based on the internal reports used and reviewed by the BoD to assess performance and allocate resources.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The cost of the defined benefit plan and other post employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and benefit increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 29.

i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

ii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds.

iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer Note 31 for various judgements and estimates used to create provision for impairment.

2.19 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

2.20 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group determines the tax as per the provisions of Income-tax Act, 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) is accounted as current tax when the Group is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Group is subjected to tax as per normal provisions in the future. Credit on account of MAT, is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- (iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- (iv) Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.21 Foreign currency translation

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.22 Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group is currently evaluating the impact of this standard on its financial statements.

Amendment to Ind AS 19: Plan amendment, Curtailment or Settlement-On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognised in profit or loss as part of past service cost, or gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Group is currently evaluating the impact of this standard on its financial statements.

3. Property, plant and equipment										
Particulars	Leasehold Improvements	Leasehold Building	Building	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Vehicles	Office Equipments	Computers	Total
Gross carrying amount										
Balance as at April 01, 2017	71.25	22.95	2,078.58	18.26	302.24	48.99	119.25	196.40	548.30	3,406.22
Additions	-	-	-	-	-	-	-	3.24	81.73	84.97
Deductions / adjustments / transfers	(17.30)	7.02	(786.73)	(4.79)	(106.87)	-	-	(10.82)	(113.33)	(1,032.82)
Balance as at March 31, 2018	53.95	29.97	1,291.84	13.46	195.37	48.99	119.25	188.82	516.71	2,458.37
Balance as at April 01, 2018	53.95	29.97	1,291.84	13.46	195.37	48.99	119.25	188.82	516.71	2,458.37
Additions	-	-	-	-	6.33	-	40.84	9.63	117.86	174.66
Deductions / adjustments	-	-	-	-	-	-	(36.70)	(0.76)	(2.64)	(40.10)
Balance as at March 31, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.68	631.93	2,592.93
Accumulated depreciation										
Balance as at April 01, 2017	63.92	-	273.44	12.22	222.91	26.68	73.14	146.76	470.89	1,289.97
Charge for the year	-	0.41	19.32	1.07	8.70	5.49	7.23	14.87	53.76	110.85
Deductions / adjustments / transfers	(12.67)	0.26	(74.92)	(4.39)	(79.17)	-	-	(10.11)	(95.59)	(276.59)
Balance as at March 31, 2018	51.25	0.67	217.84	8.90	152.45	32.17	80.38	151.52	429.06	1,124.23
Balance as at April 01, 2018	51.25	0.67	217.84	8.90	152.45	32.17	80.38	151.52	429.06	1,124.23
Charge for the year	-	0.41	19.16	1.07	14.84	3.49	10.31	14.59	52.03	115.90
Deductions / adjustments	-	-	-	-	-	-	(34.86)	(0.58)	(2.52)	(37.96)
Balance as at March 31, 2019	51.25	1.08	237.00	9.97	167.28	35.66	55.83	165.54	478.55	1,202.17
Net carrying amount										
Balance as at March 31, 2018	2.70	29.30	1,074.00	4.57	42.92	16.83	38.87	37.29	87.65	1,334.14
Net carrying amount										
Balance as at March 31, 2019	2.70	28.89	1,054.85	3.50	34.42	13.34	67.57	32.15	153.36	1,390.76

Notes:

- There was no impairment loss on the property plant & equipments on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.
- During the year ended March 31, 2018, the Company transferred building with a net book value of ₹ 666.46 lakhs to investment property.

4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
Gross carrying amount		
Balance as at April 01, 2017	163.80	163.80
Additions/ transfers	753.32	753.32
Deductions / Adjustments	-	-
Balance as at March 31, 2018	917.12	917.12
	-	-
Balance as at April 01, 2018	917.12	917.12
Additions/ transfers	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2019	917.12	917.12
Accumulated depreciation		
Balance as at April 01, 2017	-	-
Transfers	65.57	65.57
Charge for the year	11.58	11.58
Balance as at March 31, 2018	77.15	77.15
	77.15	77.15
Balance as at April 01, 2018	77.15	77.15
Charge for the year	11.58	11.58
Deductions / adjustments	-	-
Balance as at March 31, 2019	88.73	88.73
Net carrying amount		
Balance as at March 31, 2018	839.97	839.97
Net carrying amount		
Balance as at March 31, 2019	828.39	828.39

(i) Amounts recognised in profit or loss for investment properties

	(₹ in lakhs)	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Rental income	81.47	40.83
Direct operating expenses from property that generated rental income	3.32	1.94
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	78.15	38.89
Depreciation	11.58	11.58
Profit from investment properties	66.58	27.31

(ii) Contractual obligations

Refer to Note 27 of contractual obligations, to purchase, construct, or develop investment property or its repairs, maintenance or enhancements

(iii) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with monthly rentals. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	(₹ in lakhs)	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Within one year	60.00	60.00
Later than one year but no later than five years	276.68	262.50
Later than five years	786.95	861.13

(iv) Estimation of fair value

"The fair value is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry in the complex, age of the building and trend of fair market rent in area in which the property is located.

The valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on market approach. The fair valuation method is categorized in Level 2 fair value hierarchy of ₹ 940.23 lakhs

The Group has an investment property under construction for which the Management has estimated stamp duty valuation to be the most representative value of fair value. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 209 lakhs.

The Management estimates that there is no material change in the fair value of assets classified as investment property for the year ended March 31, 2019.

5 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer Software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
Deemed cost as at April 01, 2017	18.44	84.35	102.79	61.93	38.60	100.53
Additions	49.27	134.39	183.66	-	1.10	1.10
Deductions/ adjustments	(1.05)	-	(1.05)	(61.93)	(38.60)	(100.53)
Balance as at March 31, 2018	66.66	218.74	285.40	-	1.10	1.10
Balance as at April 01, 2018	66.66	218.74	285.40	-	1.10	1.10
Additions	96.66	0.24	96.90	7.79	-	7.79
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	163.32	218.98	382.30	7.79	1.10	8.89
Accumulated amortization						
Deemed cost as at April 01, 2017	9.47	36.28	45.75	-	-	-
Charge for the year	18.52	63.32	81.84	-	-	-
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2018	27.99	99.60	127.59	-	-	-
Balance as at April 01, 2018	27.99	99.60	127.59	-	-	-
Charge for the year	22.93	64.90	87.83	-	-	-
Deductions/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	50.92	164.50	215.42	-	-	-
Net carrying amount						
Balance as at March 31, 2018	38.67	119.14	157.81	-	1.10	1.10
Net carrying amount						
Balance as at March 31, 2019	112.40	54.48	166.88	7.79	1.10	8.89

6. Financial assets

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
6 (a) Investments				
Quoted Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares				
MOIL Limited			3,019	5.91
Reliance Industries Limited	6,785	92.48	-	-
IDFC Limited	2,30,475	106.94	-	-
Muthoot Capital Services Limited	4,849	43.51	-	-
CARE Ratings Limited	1,906	18.84	-	-
Dr Lal Path Labs Limited	2,521	26.58	-	-
Kaveri Seed Company Limited	3,924	18.02	-	-
Indian Energy Exchange Limited	14,910	24.51	-	-
Parag Milk Foods Limited	8,349	21.83	-	-
PNB Housing Finance Limited	2,062	17.85	-	-
RBL Bank Limited	4,240	28.89	-	-
Recco Home Limited	4,017	18.70	-	-
Accelya Kale Sloutions Limited	2,084	19.10	-	-
VIP Industries Limited	4,545	22.09	-	-
Titan Company Limited	3,102	35.29	-	-
NIIT Technologies Limited	1,370	18.15	-	-
Godrej Consumer Limited	2,808	19.30	-	-
Dr Reddy's Lab Limited	510	14.15	-	-
Future Retail Limited	4,052	18.38	-	-
ICICI Bank Limited	6,378	25.44	-	-
Jubliant Foods Limited	1,082	15.61	-	-
L&T Limited	890	12.32	-	-
Mahindra and Mahindra Limited	4,088	27.46	-	-
Tata Steel Limited	2,670	13.91	-	-
Zee Entertainment Limited	5,693	25.29	-	-
Eicher Motors Limited	-	-	32	9.08
Bosch Limited	-	-	33	5.95
Bharat Forge Limited	-	-	773	5.41
Bajaj Finance Limited	-	-	684	12.09
Bayer Cropsience Limited	-	-	54	2.28
Federal Bank Limited	-	-	3,674	3.28
Max Financial Services Limited	-	-	1,228	5.57
Kotak Mahindra Bank Limited	2,431	32.47	2,782	29.16
City Union Bank Limited	-	-	3,592	6.19
J&K Bank Limited	-	-	2,176	3.56
Voltas Limited	-	-	2,221	13.79
Godrej Industries Limited	-	-	976	5.37
Cummins India Limited	-	-	2,341	16.39
Engineers In Limited	-	-	904	1.43
Page Industries Limited	-	-	54	12.25
Emami Limited	-	-	413	4.41
Glaxo Smithkline Consumer Healthcare Limited	-	-	50	3.05
L&T Technology Services Limited	-	-	393	4.86
Colgate Palmolive India Limited	-	-	280	2.96
Container Corporation of India Limited	-	-	1,794	22.34

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Hindustan Petroleum Corporation India Limited	-	-	1,441	4.97
Aegis Logistics Limited	-	-	1,492	3.87
Alkem Lab Limited	-	-	165	3.28
Ipca Lab Limited	-	-	463	3.04
Avenue Supermarts Limited	607	8.92	969	12.86
Britannia Industries Limited	899	27.71	289	14.37
Gail (India) Limited	-	-	2,313	7.60
HDFC Bank Limited	1,777	41.16	1,003	18.97
Indraprastha Gas Limited	-	-	6,895	19.27
Indusind Bank Limited	1,612	28.73	704	12.64
Kansai Nerolac Paints Limited	-	-	1,621	8.17
L&T Finance Holdings Limited	-	-	6,629	10.41
Maruti Suzuki India Limited	367	24.49	158	14.00
Capital First Limited	-	-	1,581	9.77
S Chand and Company Limited	5,750	10.44	1,177	4.83
Oracle Financial Services Software Limited	-	-	343	12.85
Infosys Limited	-	-	2,089	23.64
Maharashtra Seamless Limited	5,160	25.65	2,203	9.37
Castrol India Limited	9,080	15.12	8,768	17.97
Oil and Natural Gas Corporation Limited	-	-	6,987	12.42
Sinclairs Hotels Limited	4,946	16.71	2,012	8.02
Coal India Limited	-	-	2,789	7.93
Great Eastern Shipping Company Limited	-	-	2,433	8.03
HDFC Standard Life Insurance Limited	16,847	63.77	9,875	44.78
Sanofi India Limited	-	-	333	17.28
VST Tillers Tractors Limited	-	-	670	16.84
Persistent Systems Limited	2,789	17.66	2,086	14.48
Abbott India Limited	-	-	287	15.65
United Spirits Limited	-	-	551	17.24
Indian Oil Corporation Limited	-	-	6,607	11.65
RPP Infra Projects Limited	4,451	5.07	4,461	11.98
Multi Commodity Exchange of India Limited	-	-	1,840	12.28
ITC Limited	-	-	6,683	17.08
Amara Raja Batteries Limited	-	-	1,713	13.62
Crisil Limited	-	-	572	10.78
Rallis India Limited	-	-	4,692	11.18
Himadri Speciality Chemical Limited	9,811	11.49	5,145	7.54
State Bank Of India Limited	-	-	8,673	21.67
Suven Life Sciences Limited	16,526	43.12	44,300	74.34
Tata Motors Limited	-	-	3,490	11.43
Divis Laboratories Limited	-	-	1,805	19.67
Lupin Limited	-	-	21,516	158.44
Prozone Intu Properties Limited	-	-	69,000	30.02
Hero Motocorp Limited	728	18.60	162	5.74
Jagran Prakashan Limited	-	-	5,661	9.79
Siemens Limited	-	-	810	8.69
Thyrocare Technologies Limited	3,990	21.17	1,635	9.83
Yes Bank Limited	6,397	17.59	4,904	12.48
Investment in Mutual Fund Units				
Motilal Oswal MOSI Focused Multicap 35 Fund - Regular - Growth	-	-	2,30,315	60.58
HDFC Balanced Fund - Regular - Growth	-	-	33,725	49.05

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Reliance Liquid Fund - Treasury Plan - Regular - Growth	-	-	6,202	261.41
DHFL Pramerica Insta Cash Plus Fund - Direct Plan Growth	-	-	9,106	20.55
R*Shares Liquid bees	0.44	0.00	106	1.06
HDFC Overnight Liquid Fund DD	676	7.05	-	-
Unquoted Investments measured at amortised cost				
Investment in Real Estate Fund Units				
IDFC Real Estate Yield Fund	4,962	49.62	6,492	64.92
ASK Real Estate Special Opportunities Fund II	70	70.00	50	50.00
Indiareit Mumbai Redevelopment Fund	81	80.99	81	80.99
Investment in Private equity				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	3,88,980	38.90	3,88,980	38.90
Home Credit India Finance Private Limited	10	103.86	-	-
Total non-current investments		1,464.93		1,635.55

Aggregate value of quoted and unquoted investments

Aggregate amount of quoted investments	1,121.56	1,400.74
Market value of quoted investments	1,121.56	1,400.74
Aggregate value of unquoted investments	343.37	234.81

Category-wise investments - Non-current

Financial assets measured at amortised cost	343.37	234.81
Financial assets measured at fair value through profit and loss	1,121.56	1,400.74

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
6(b) Other financial assets				
Security deposits (unsecured - considered good)				
Related parties (Refer note 30)	-	36.82	-	34.74
External parties	4.11	15.64	1.38	15.69
Dividend receivable on investments	-	-	0.06	-
Interest accrued on fixed deposits	0.78	-	1.59	-
Interest accrued others	2.35	-	-	-
Other Bank balances				
Bank deposits with original maturity of more than 12 months*	-	2.11	-	2.11
(*Bank deposits includes ₹ 2.11 lakhs (Previous year - ₹ 2.11 lakhs) fixed deposits lodged with Haryana Government projects)				
Others [Refer note 27(d)]	36.77	-	36.77	-
Total	44.01	54.57	39.80	52.54

(7) Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepayments	3.86	31.24
Capital advances	107.81	107.81
Balances with government authorities [Refer note 27]	146.44	146.44
Advance tax and tax deducted at source [Net of provisions ₹ 268.37 lakhs as at March 31, 2019 (As on March 31, 2018 ₹ 268.37 lakhs)]	291.05	213.70
Fair value of gratuity plan assets	0.75	1.66
Lease equalization reserve	44.86	24.95
Total	594.77	525.80

Current assets**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Courseware and other materials	30.27	25.01
Total	30.27	25.01

9. Financial assets**9(a) Trade receivables**

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured, considered good	-	-
Unsecured - considered good	270.00	217.01
- considered doubtful	81.46	80.92
Less: Allowance for doubtful debts (Expected credit loss allowance)	(81.46)	(80.92)
Total	270.00	217.01

9 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	3.00	2.81
Cheques on hand	0.48	0.29
Balance with banks in current accounts	60.41	134.11
Balance with banks in unpaid dividend accounts	8.26	11.91
Total	72.15	149.12

9 (c) Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank deposits with original maturity of more than 3 months but less than 12 months* (*Bank deposits includes ₹ Nil (Previous year - ₹ 75.13 lakhs) fixed deposits lodged with Gujarat Government projects)	56.79	415.26
Total	56.79	415.26

10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepayments	15.70	10.49
Balances with excise authorities	3.86	1.27
Advance to vendors	215.76	13.00
Fair value of gratuity plan assets	1.19	2.61
Total	236.51	27.37

11 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

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

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	59,07,500	58,89,000
Add: Shares issued during the year	-	18,500
Shares outstanding at the end of the period	59,07,500	59,07,500

b) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 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) Re-issue of forfeited shares

During the previous year the Company has re-issued 18,500 equity shares of ₹ 10/- each at a premium of ₹ 46/- per share on a 'Preferential Basis' to the Promoter Group, which were earlier forfeited by the Company due to non-payment of call money of ₹ 5/- per share in 2004. These shares are listed and admitted to dealings w.e.f. January 30, 2018. The said shares are locked-in for a period of 3 years.

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ms. Karishma Bharwani	8,11,200	13.73	8,11,200	13.73
M/s. Suresh G. Bharwani (HUF)	5,31,000	8.99	5,31,000	8.99
Mr. Jitu Gordhandas Bharwani	4,65,000	7.87	4,65,000	7.87
M/s. Nandu G. Bharwani (HUF)	4,68,257	7.93	4,68,257	7.93
Mr. Dipak Kanayalal Shah	3,55,000	6.00	3,36,000	5.69

12 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium reserve	9.43	9.43
General reserve	1,155.61	1,155.61
Retained earnings	2,686.25	2,791.73
Total other equity	3,851.29	3,956.77

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium reserve		
Opening balance	9.43	-
Add: Received on issue of equity shares during the year	-	9.43
Closing balance	9.43	9.43
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61
Retained earnings		
Opening balance	2,791.73	2,758.47
Changes in accounting policies	-	(55.38)
Restated balance at the beginning of the reporting period	2,791.73	2,703.09
Add: Profit/ (loss) for the year	(116.28)	46.30
Other comprehensive income, net of tax	10.81	42.34
Closing balance	2,686.25	2,791.73
Total other equity	3,851.29	3,956.77

Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings

Retained earnings are the profits of the Group earned till date net of appropriations.

13 Financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Other financial liabilities				
Unpaid dividend*	8.27	-	11.92	-
Employee related liabilities	27.17	-	74.00	-
Security deposits	10.06	18.31	10.24	17.33
Other deposits	24.00	-	24.00	-
Total	69.50	18.31	120.16	17.33

* There are no amounts due for payment to the Investor Protection and Education Fund under Section 125 of the Companies Act, 2013 as at March 31, 2019.

14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	288.52	235.75
- Fair value measurement of lease	9.63	5.99
- Provision for retirement benefits	0.24	(1.71)
Total (a)	298.39	240.03
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Statutory payments under Section 43B of the Income Tax Act, 1961	5.50	5.44
- Provisions	21.18	20.84
- Franchisee Income Impact	18.93	-
- Carry forward business Loss	137.33	-
- Fair valuation of investments	3.01	2.91
Total (b)	185.95	29.19
Net deferred tax liabilities (a-b)	112.44	210.84

(i) Movement in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net deferred tax at the beginning of the year	210.84	249.64
Credit/ (charge) relating to temporary differences	(102.14)	(53.48)
Temporary differences on other comprehensive income	3.74	14.68
Net deferred tax at the end of the year	112.44	210.84

(ii) Movement in deferred tax during the year ended March 31, 2019

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(235.75)	(52.77)	-	(288.52)
Statutory payments under Section 43B of the Income Tax Act, 1961	5.44	0.06	-	5.50
Provision for doubtful debts	20.84	0.34	-	21.18
Fair value measurement of lease	(5.99)	(3.64)	-	(9.63)
Provision for retirement benefits	1.71	1.79	(3.74)	(0.24)
ICDS impact of franchise income	2.91	16.02	-	18.93
Recognition of fair value of investments	-	3.01	-	3.01
Brought forward losses	-	137.33	-	137.33
Total	(210.84)	101.93	(3.74)	(112.44)

Movement in deferred tax during the year ended March 31, 2018

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(251.69)	15.94	-	(235.75)
Statutory payments under Section 43B of the Income Tax Act, 1961	6.99	(1.55)	-	5.44
Provision for doubtful debts	22.22	(1.38)	-	20.84
Fair value measurement of lease	0.03	(6.02)	-	(5.99)
Provision for retirement benefits	11.85	4.54	(14.68)	1.71
ICDS impact of franchise income	3.73	(0.82)	-	2.91
Recognition of fair value of investments	(42.77)	42.77	-	-
Total	(249.64)	53.48	(14.68)	(210.84)

The Group has unabsorbed business losses/ depreciation and long/ short term capital losses which according to the management will be used to setoff taxable profit arising, in next few years from, operation and/ or sale of investments. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

15 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27]	25.49	167.58	31.62	167.58
Unaccrued fixed affiliation fees [Refer note 35]	15.87	86.08	12.68	68.86
Income received in advance [Refer note 35]	9.06	19.32	17.95	20.88
Advance received from customers [Refer note 35]	93.80	-	99.87	-
Lease equalization reserve	-	2.85	-	1.68
Total	144.22	275.83	162.12	259.00

16 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro and small enterprises *	-	-	-	-
Others	155.58	-	103.52	-
Total	155.58	-	103.52	-

* The Group 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 Group has not received any intimation from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.

17 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for leave benefits (unfunded)	1.00	-
Total	1.00	-

18 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Training fees	838.77	822.92
Income from franchisee operations	1,246.63	1,264.31
Facility Management Services	46.71	-
Other operating income	10.31	4.63
Total	2,142.42	2,091.86

19 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend income	10.52	18.02
Profit on sale of fixed assets	1.71	142.66
Profit on sale/ redemption of long term investments (non-trade)	58.48	138.49
Gain on investments marked to market	-	74.82
Interest income	23.96	21.86
Rent income	81.47	40.83
Miscellaneous income	21.02	7.86
Total	197.16	444.54

20 Purchase of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases of courseware and other materials* - Courseware	113.46	126.45
Total	113.46	126.45

*Includes materials used for own consumption

21 Changes in Inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Closing stock of courseware and other materials - Courseware	30.27	25.01
Total (a)	30.27	25.01
Opening stock of courseware and other materials - Courseware - Information and other reference materials	25.01 -	27.97 1.05
Total (b)	25.01	29.02
Total (b-a)	(5.26)	4.01

22 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	873.59	792.22
Contribution to provident fund and other funds	56.71	55.92
Gratuity expense [Refer note 29]	16.73	16.85
Staff welfare expenses	11.16	11.50
Total	958.19	876.49

23 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Income tax and other statutory dues	2.36	1.03
Total	2.36	1.03

24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement and publicity	334.56	397.47
Bank charges	3.62	2.73
Business and sales promotion	131.18	79.58
Commission to non-whole time directors	-	2.52
Consumables	3.29	-
Director's sitting fees	5.96	8.40
Electricity charges	31.14	37.51
Freight and transport expenses	10.39	12.48
Insurance	16.85	16.56
Legal and professional fees	110.16	182.13
Printing and stationery	5.39	6.63
Rates and taxes	10.42	48.83
Recruitment charges	5.75	5.33
Rent	63.49	59.43
Repairs and maintenance		
- Building	44.82	26.49
- Others	78.33	78.31
Security and service charges	18.48	16.01
Statutory auditor's remuneration:		
- Audit fee	7.25	7.04
- Limited review	1.50	1.50
- Tax audit fee	1.78	1.78
- Other services	2.15	0.21
- Reimbursement of out of pocket expenses	0.85	-
Telephone expenses	29.64	30.15
Training expenses	76.82	37.60
Travelling expenses	179.93	108.56
Bad debts and advances written off	36.01	39.86
Allowance for doubtful debts	0.54	13.73
Loss on investments marked to market	27.63	-
Loss on sale of fixed assets	0.14	0.03
Fixed assets written off	-	46.77
Miscellaneous expenses	35.87	47.73
Total	1,273.94	1,315.37

25 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	15.96
Adjustments for current tax of previous years	-	-
Total Current tax expenses	-	15.96
(b) Deferred tax		
Decrease/ (increase) in deferred tax	(102.14)	(53.48)
Total deferred tax expense/ (benefit)	(102.14)	(53.48)
Income tax expense	(102.14)	(37.52)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	(218.42)	8.78
Indian tax rate % (previous year %)	26.00%	25.75%
Tax at the Indian tax rate	(56.80)	2.26
Income not liable for tax	(2.66)	(48.36)
Effects of non-deductible business expenses	17.25	1.04
Effect of MAT	-	0.60
Deferred tax recognised on carry forward losses of previous years	(93.02)	-
Effects of tax rate changes (net)	2.05	-
Effect on disallowed expenses	(2.08)	-
Other items	33.12	6.94
Income tax expense	(102.14)	(37.52)

26 Earnings per share

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit/ (loss) attributable to equity holders for		
Basic earnings	(116.28)	46.30
Adjusted for the effect of dilution	(116.28)	46.30
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.08	58.92
Adjusted for the effect of dilution	59.08	58.92
Par value per share (₹)	10.00	10.00
Earnings/ (loss) per share (₹)		
Basic	(1.97)	0.78
Diluted	(1.97)	0.78

27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Claims against the Company not acknowledged as debts towards:		
i) Income Tax Matters # Disputed Income Tax demand aggregating to ₹ 74.59 lakhs (Previous year ₹ 74.59 lakhs) against which the Company has preferred an 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.	74.59	74.59
ii) Service Tax Matters # Disputed service tax demand (net of provision of ₹ 167.58 lakhs, previous year ₹ 167.58 lakhs) against which the Company has preferred an appeal. The Company has deposited upto March 31, 2019 ₹ 146.43 lakhs (March 31, 2018 ₹ 146.43 lakhs) under protest.	387.18	387.18
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.46	4.46
ii) Uncalled capital commitment in respect of investment in Real Estate Funds	30.00	50.00
c) Lease obligation		
i) 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.		
ii) The future minimum lease payment as per the operating lease under non-cancellable lease terms are as follows:		
Not later than one year	66.44	47.00
Later than one year and not later than five years	63.33	47.00
Later than five years	-	-
d) Others During the financial year 2016-17, the Company had filed arbitration proceedings against a Broker/Sub-broker for an unauthorized trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77 lakhs. 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 is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.		

Future cash flows in respect of above, if any, is determinable only on receipt of judgement/ decisions pending with relevant authorities.

28. Segment information

- I) The Group operates in a single primary business segment i.e. "IT Training in Hardware and Networking". Hence, there are no reportable segments as per Indian Accounting Standard (Ind AS) - 108 "Operating Segment". The secondary segment, i.e. 'geographical segments by location of customers' is given below:
- II) The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the Customers is shown in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within India	1,996.19	2,017.91
Outside India	146.23	73.95
Total	2,142.42	2,091.86

Information about major customers

No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2019 and March 31, 2018.

29. Employee benefits

I) Defined contribution plan:

(i) Provident fund:

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) Defined benefit plans:

(i) Post employment obligations:

Gratuity:

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

I Assumptions

Demographic assumptions at the valuation date:

- i) Retirement age: The employees of the company are assumed to retire at the age of 60 and 65 years
- ii) Mortality & morbidity rates: 100% of IALM (2006-08) rates have been assumed which also includes the allowance for disability benefits
- iii) Leaving service: Rates of leaving service at specimen ages
- iv) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service

(₹ in lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Discount Rate	7.65%	7.74%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	7.74%	7.55%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	356.55	373.97
Interest cost	27.60	28.24
Current service cost	17.05	14.12
Benefits paid	(6.00)	(2.99)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(2.25)	(21.68)
Actuarial (gain)/ loss on obligation from experience changes	(12.31)	(35.11)
PVO at end of period	380.64	356.55
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	360.82	338.08
Expected return on plan assets	-	-
Actual return on plan assets	27.78	25.75
Fund charges	(0.02)	(0.02)
Contributions		
Benefits paid	(6.00)	(2.99)
Fair value of plan assets at end of period	382.58	360.82

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
IV Actuarial gain/(loss) recognised in other comprehensive income		
Actuarial Gain/(loss) for the period (obligation)	14.56	56.80
Actuarial Gain/(loss) for the period (plan assets)	(0.16)	0.22
Total Gain/(loss) for the period	14.40	57.02
V Amounts to be recognised in the balance sheet		
PVO at end of period	380.64	356.55
Fair Value of Plan Assets at end of period	382.58	360.82
Net asset/ (liability) recognised in the balance sheet	1.94	4.27
VI Expense recognised in the statement of profit and loss		
Current service cost	17.04	14.12
Interest cost	(0.33)	2.71
Fund charges	0.02	0.02
Expense recognised in the statement of profit and loss	16.73	16.85
VII Movements in the liability recognised in balance sheet		
Opening net liability	(4.27)	35.90
Expenses as above	2.33	(40.17)
Closing net liability / (asset)	(1.94)	(4.27)

b) Sensitivity analysis:

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	March 31, 2019	March 31, 2018
Impact of +0.50% in rate of discounting	(5.52)	(0.89)
Impact of -0.50% in rate of discounting	5.66	0.90
Impact of +0.50% in rate of salary increase	5.69	0.14
Impact of -0.50% in rate of salary increase	(2.83)	(0.14)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c) Maturity profile of defined benefit obligation (DBO)

Year	(₹ in lakhs)
2019-2020	376.97
2020-2021	40.82
2021-2022	50.25
2022-2023	55.16
2023-2024	65.42

d) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

A) Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

30 I) Related party relationship

a) Key management personnel

- i) Mr. Suresh G. Bharwani
- ii) Mr. Nandu G. Bharwani
- iii) Mr. Surjit Banga
- iv) Mr. Mehul Kuwadia
- v) Mr. Manoj Mandavgane
- vi) Mrs. Seema Mahajan
(upto September 29, 2018)
- vii) Mrs. Shridevi Vungarala
(Company Secretary) (upto February 12, 2018)
- viii) Mr. Deepak Savalge
(Company Secretary) (from April 10, 2018)
- ix) Mrs. Swati Bhatt (from December 26, 2018)

b) Relatives of key management personnel

- i) Mr. Jitu G. Bharwani – Brother of Mr. Suresh Bharwani and Mr. Nandu Bharwani
- ii) Mr. Harsh Bharwani – Son of Mr. Suresh G. Bharwani
- iii) Mr. Avinash Bharwani – Son of Mr. Suresh G. Bharwani
- iv) Mr. Siddarth Bharwani – Son of Mr. Suresh G. Bharwani
- v) Mrs. Dipti Bharwani – Wife of Mr. Nandu G. Bharwani
- vi) Mrs. Urvashi Bharwani – Daughter of Mr. Nandu G. Bharwani
- vii) Mrs. Ritika Bharwani - Daughter of Nandu G. Bharwani
- viii) Mr. Nandu G. Bharwani- HUF (Karta)

II) Related party transactions (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
A	Key management personnel		
1	<u>Remuneration</u>		
	Suresh G. Bharwani	93.55	98.55
	Nandu G. Bharwani	93.55	98.55
	Shridevi Vungarala	-	6.23
	Deepak Savalge	3.85	-
2	<u>Director sitting fees</u>		
	Surjit Banga	1.55	2.10
	Mehul Kuwadia	1.55	2.10
	Manoj Mandavgane	1.55	2.10
	Seema Mahajan	0.60	2.10
	Swati Bhatt	0.65	-
3	<u>Commission paid</u>		
	Surjit Banga	-	0.63
	Mehul Kuwadia	-	0.63
	Manoj Mandavgane	-	0.63
	Seema Mahajan	-	0.63
B	Relatives of key management personnel		
1	<u>Rent</u>		
	Jitu G. Bharwani	7.20	6.00
	Avinash S. Bharwani	10.74	10.74
	Harsh S. Bharwani	10.74	10.74
	Dipti N. Bharwani	8.37	8.37
	Urvashi N. Bharwani	8.37	8.37
	Ritika N. Bhrawani	8.37	8.37
2	<u>Salary</u>		
	Harsh S. Bharwani	19.93	20.17
	Avinash S. Bharwani	19.93	20.25
	Urvashi N. Bharwani	-	9.54
	Siddarth Bharwani	15.04	15.26
3	<u>Legal and professional fees</u>		
	Urvashi N. Bharwani	9.00	5.25

As at March 31, 2019
As at March 31, 2018

C	Reissue of forfeited shares	As at March 31, 2019		As at March 31, 2018	
		No of shares	Value	No of shares	Value
	Avinash S. Bharwani	-	-	3,083	1.73
	Harsh S. Bharwani	-	-	3,083	1.73
	Siddarth Bharwani	-	-	3,083	1.73
	Suresh G. Bharwani	-	-	3,084	1.73
	Nandu G. Bharwani- HUF	-	-	6,167	3.45

Note: The above value represents the sale proceeds of the reissue of forfeited shares including the amount raised towards securities premium.

III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Deposits receivable		
	Avinash S. Bharwani	8.95	8.95
	Harsh S. Bharwani	8.95	8.95
	Dipti N. Bharwani	6.98	6.98
	Urvashi N. Bharwani	6.98	6.98
	Ritika N. Bhrawani	6.98	6.98

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

The Group has made the payment of remuneration to directors amounting ₹ 187.10 lakhs (previous year ₹ 197.10 lakhs). However, in the view of inadequacy of profits, the Company has made the payment of remuneration in accordance with the provisions of the Companies Act, 2013.

31 Financial risk management

The Management of the Group has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Group. Risk management reporting is a continuous process and part of regular Group reporting. In addition, the Management regularly checks whether the Group complies with risk management system requirements.

The Group is exposed to credit, liquidity and market risks (foreign currency risk and price risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The balances with banks, loans given to employees and security deposits are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information.

The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). Trade receivables are evaluated separately for balances towards progress billings and retention money due from customers. An expected loss rate is calculated at each year-end, based on combination of rate of default and rate of delay. The Group considers the rate of default and delay upon initial recognition of asset, based on the past experience and forward-looking information, wherever available.

Expected credit loss for trade receivables under simplified approach :

(₹ in lakhs)

Particulars	Trade receivables as at 31 March 2019	Trade receivables as at 31 March 2018
Gross carrying amount	351.46	297.94
Expected credit losses (loss allowance provision)	81.46	80.92
Carrying amount of trade receivables (net of provision)	270.00	217.02

(₹ in lakhs)

Age of Receivables

	As at March 31, 2019	As at March 31, 2018
0-6 months	183.67	122.15
More than 6 months	86.33	94.87

Reconciliation of loss allowance provision	Amount	(₹ in lakhs)
Loss allowance as on March 31, 2017	67.19	
Changes in loss allowance	13.73	
Loss allowance as on March 31, 2018	80.92	
Changes in loss allowance	0.54	
Loss allowance as on March 31, 2019	81.46	

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Group's financial independence, are some of the central tasks of the Group's treasury. In order to be able to ensure the Group's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Group's financing is also secured for the next fiscal year.

Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in lakhs)

As at March 31, 2019	Below 3 months	3-12 months	More than 12 months	Total
Trade Payables				
Others	155.58	-	-	155.58
Other financial liabilities				
Unpaid dividend	8.27	-	-	8.27
Dues to employees	27.17	-	-	27.17
Security deposits	10.06	-	18.31	28.37
Other deposits	24.00	-	-	24.00
As at March 31, 2018	Below 3 months	3-12 months	More than 12 months	Total
Trade Payables				
Others	67.29	36.23	-	103.52
Other financial liabilities				
Unpaid dividend	11.92	-	-	11.92
Dues to employees	74.00	-	-	74.00
Security deposits	10.24	-	17.33	27.57
Other deposits	24.00	-	-	24.00

Market risk

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the Group are foreign currency risk and price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. Various measures are used to mitigate or eliminate the risk of fluctuations in the fair value of future cash flows from financial instruments due to market changes.

Foreign currency risk

The international nature of the Group's business activities generates cash flows in different currencies - especially in USD. To contain the risks of numerous payment flows in USD. The Group's exposure to foreign currency risk at the end of reporting period are as follows:

Particulars	March 31, 2019		March 31, 2018	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	2.09	3,022	1.95	3,000
Trade receivables	40.18	57,960	19.02	29,299
Net exposure to foreign currency risk	42.27	60,982	20.97	32,299

The sensitivity of profit or loss to changes in USD exchange rate are as follows:

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Impact on profit or loss		
Increase by 5%	2.11	1.05
Decrease by 5%	(2.11)	(1.05)

32 Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. The Capital structure of the Group is as follows:

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Equity share capital	590.75	590.75
Other equity	3,851.29	3,956.77

33 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income from franchisee operations	122.68	72.43
Sale of courseware and other materials	23.55	1.52
Total	146.23	73.95

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Travelling expenses	11.30	4.55
Advertisements - online	42.64	36.92
Business and sales promotion	3.05	-
Membership and subscription	0.42	0.30
Training expenses	2.74	11.58
Web hosting charges	1.08	1.37
Content digitisation expenses	7.41	-
Legal & professional charges	4.60	-
Miscellaneous expenses	0.45	-
Software expenses	2.80	-
Telephone expenses	0.03	-
Total	76.52	54.72

34 Fair value measurement

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) Fair value of cash and cash equivalents, trade and other current financial assets, trade & other payables and short term borrowings approximate their carrying amounts due to the short maturities of these instruments.

b) The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
- Investment in equity shares	1,114.51			1,008.09		
- Mutual funds	7.05			392.65		
- Real estate funds			200.61			195.91
- Private equity			38.90			38.90
- Debenture			103.86			-
	1,121.56		343.37	1,400.74		234.81
Security deposit			56.58			51.81
Dividend receivable on investment			-			0.06
Interest accrued on fixed deposits			3.13			1.59
Bank fixed deposit			58.90			417.37
Others			36.77			36.77
Trade receivables			270.00			217.01
Cash and cash equivalents			72.15			149.12
Total financial assets	1,121.56	-	840.90	1,400.74	-	1,108.54
Financial liabilities						
Unpaid dividend			8.27			11.92
Employee related liabilities			27.17			74.00
Security deposits			28.37			27.57
Trade payables			155.58			103.52
Others			24.00			24.00
Total financial liabilities	-	-	243.39	-	-	241.01

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2019	Level 1	Level 2	Level 3
Financial assets Investments - Investment in equity shares - Mutual funds - Real estate funds - Private equity - Debenture	1,114.51 7.05		200.61 38.90 103.86
Financial assets for which fair values are disclosed as at March 31, 2019			
Security deposit Interest accrued on fixed deposits Bank fixed deposit Others Trade receivables Cash and cash equivalents			56.58 3.13 58.90 36.77 270.00 72.15
Total financial assets	1,121.56	-	840.90
Financial liabilities for which fair values are disclosed as at March 31, 2019			
Financial liabilities Unpaid dividend Employee related liabilities Security deposits Trade payables Others			8.27 27.17 28.37 155.58 24.00
Total financial liabilities	-	-	243.39

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2018	Level 1	Level 2	Level 3
Financial assets Investments - Investment in Equity Shares - Mutual funds - Real estate funds - Private equity	1,008.09 392.65		195.91 38.90
Financial assets for which fair values are disclosed as at March 31, 2018			
Security deposit Dividend receivable on investment Interest accrued on fixed deposits Bank fixed deposit Others Trade receivables Cash and cash equivalents			51.81 0.06 1.59 417.37 36.77 217.01 149.12
Total financial assets	1,400.74	-	1,108.54
Financial liabilities for which fair values are disclosed as at March 31, 2018			
Financial liabilities Unpaid dividend Employee related liabilities Security deposits Trade payables Others			11.92 74.00 27.57 103.52 24.00
Total financial liabilities	-	-	241.01

35 Revenue from contract with customers

Ind AS 115 'Revenue from contracts from customers'

With effect from April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Group has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material.

Prior to adoption of IND AS 115, the Group's revenue was primarily comprised of Training fees and Income from Franchisee operations. The recognition of these revenue streams is largely unchanged by Ind AS 115.

i) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of profit and loss.

(₹ in lakhs)

Particulars	For the year ended March 31, 2019
Revenue from operations	
Revenue from contract with customers	
Training fees	838.77
Franchisee operations	1,246.63
Facility Management Services	46.71
	2,132.11
Other operating revenue	
Other revenue	10.31
	10.31
Total revenue from operations	2,142.42

ii) Disaggregate revenue

The following table presents Group's revenue disaggregated by secondary segment:

(₹ in lakhs)

	For the year ended March 31, 2019
Revenue from operations	
Revenue based on geography	
Revenue from contract with customers	
Within India	1,985.88
Outside India	146.23
	2,132.11
Other operating revenue	
Within India	10.31
Outside India	-
	10.31
Total	2,142.42

(iii) **Contract balances**

The contract liabilities primarily relate to the unaccrued fixed affiliation fees and the advance consideration received from customers for which revenue is recognised when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards training fees. Revenue is recognised once the performance obligation is met i.e. imparting training sessions to students with respect to IT Training in Hardware, Networking and Digital courses. It also includes unaccrued fixed affiliation fees received from affiliates centres.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at April 1, 2018
Contract liabilities		
Unaccrued fixed affiliation fees	101.95	81.54
Income received in advance	28.39	38.83
Advances collected from customers	93.79	99.87
Total	224.13	220.24

Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue within the same operating cycle.

36 Corporate social responsibility

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per the Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

37 Events after the reporting period

The Company evaluated all events and transactions that occurred after March 31, 2019, through May 27, 2019, the date on which the financial statements are issued. Based on the evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

38 Additional information required by Schedule III

(₹ in lakhs)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated other comprehensive income	Amount
Parent								
Jetking Infotrain Limited								
March 31, 2019	100%	4,442.94	100%	(115.73)	100%	10.81	100%	(104.92)
March 31, 2018	100%	4,547.86	100%	46.37	100%	42.34	100%	88.71
Subsidiaries (group's share)								
Indian								
Jetking Skill Development Private Limited								
March 31, 2019	0%	(0.90)	0%	(0.55)	-	-	0%	(0.55)
March 31, 2018	0%	(0.34)	0%	(0.07)	-	-	0%	(0.07)
Total								
March 31, 2019	100%	4,442.04	100%	(116.28)	100%	10.81	100%	(105.47)
March 31, 2018	100%	4,547.52	100%	46.30	100%	42.34	100%	88.64

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: May 27, 2019

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)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: May 27, 2019

Form No. MGT-11

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

Name of the Member(s):
Registered address:
.....
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of

holding 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:

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 35th Annual General Meeting of members of the Company, to be held on 23rd July, 2019 at Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057 at 3 p.m., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 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		
Special Business			
3.	Appointment of Ms. Swati Bhatt as an Independent Director		

Signed this..... day of..... 20....

Affix Revenue 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.

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

I/We hereby record my/our presence at the thirty-fifth Annual General Meeting of the Company to be held on Tuesday, July 23rd, 2019 at 3.00 p.m. at Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057.

Name of the Member(s):

Name of Proxy:

Folio No/ Client Id:

No. of shares

.....
Signature of Member/ Proxy

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

Note: The Member/Proxy must bring this Attendance Slip to the Meeting duly completed and signed and hand over the same at entrance of the venue

ROUTE MAP





CORPORATE OFFICE

5th Floor, Amore Bldg.,
Junction of 2nd & 4th Road, Khar (W),
Mumbai - 400 052.
Tel: 022 - 6741 4000.
Email: info@jetking.com

REGISTERED OFFICE

401, Bussa Udyog Bhavan, T. J. Road,
Near Sewri Bus Terminus,
Sewri (W), Mumbai - 400 015.
Tel: 022 - 24156528, 24156486, 32919741.
Email: sewri@jetking.com
CIN - L72100MH1983PLC127133