

Date: 04<sup>th</sup> September, 2021

To,  
**Corporate Relationship Department**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
**Scrip Code: 517063**

Dear Sir/Madam,

**Subject: Annual Report for the Financial Year 2020-2021 and Notice convening 37<sup>th</sup> Annual General Meeting (AGM)**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 37<sup>th</sup> AGM and the Annual Report of the Company for the Financial Year 2020-21.

In compliance with relevant Circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2020-21 has been sent to all the Members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Wednesday, September 29, 2021, at 11:00 a.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid Circulars.

The Notice of AGM along with the Annual Report for the Financial Year 2020-21 is also being made available on the website of the Company at [www.jetking.com](http://www.jetking.com).

We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,  
For **JETKING INFOTRAIN LIMITED**

**PRITESH JHAVERI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS 51446**

Encl. as above



**37<sup>th</sup> ANNUAL REPORT**  
2020-21

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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**MR. SURESH G.BHARWANI**

Chairman & Managing Director

**MR. NANDU G.BHARWANI**

Joint Managing Director and CFO

**MR. HARSH BHARWANI**

(Whole-Time Director)

**INDEPENDENT DIRECTORS:****MR. MEHUL K. KUWADIA****MR. SURJIT BANGA****MR. MANOJ MANDAVGANE****MRS. SWATI BHATT****COMMITTEES OF BOARD**

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**AUDIT COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

**MR. DEEPAK SAVALGE**

Company Secretary & Compliance Officer

(Resigned w.e.f. 31st August, 2020)

**MR. YOGESH PATOLE**

Company Secretary & Compliance Officer

(Appointed w.e.f. 09th February, 2021)

**BANKERS**

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**Abhyudaya Co-op Bank Ltd.**

Sewri, Mumbai - 400 015.

**HDFC Bank Ltd.,**

Vikas Marg, Delhi - 110 092.

**HDFC Bank Ltd.,**

Pali Hill, Mumbai - 400 050.

**Punjab National Bank**

Khar, Mumbai - 400 052.

**REGISTERED OFFICE**

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**CIN: L72100MH1983PLC127133**

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

Tel: 022 24156486 / 24156528

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

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

**CORPORATE OFFICE**

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

**STATUTORY AUDITORS**

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PYS & CO. LLP Chartered Accountants

**INTERNAL AUDITORS**

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Divatia and Mehta Chartered Accountants

**SECRETARIAL AUDITOR**

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AVS & Associates Company Secretaries

**REGISTRAR AND SHARE TRANSFER AGENT**

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M/s Link Intime (India) Pvt. Ltd.

C-101, 01st Floor, 247 Park, LBS Marg, Vikhroli (W),  
Mumbai-400 083

Tel: 022 4918 6000

email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**TRAINING CENTRES**

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- 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015 Tel:022- 24156486 /24156528
- Pragati Deep Building, 6th Floor, Plot No.8, Laxmi Nagar, Dist.Centre, Near Nirman Vihar Metro Station, Delhi - 110 092 Tel: 011- 4788888/ 22059475
- Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road, Kolkata – 700 020. Tel: 033- 40034601/02/03
- 3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Tower, Maninagar, Ahmedabad – 380 008  
Tel:079-30424461/62 Mob: 7778036268
- R1/88, 2nd Floor, RDC Rajnagar, Above ICICI Bank, Ghaziabad – 201002 Tel: 9711641364

## NOTICE

**NOTICE** is hereby given that the **THIRTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held on **Wednesday, 29<sup>th</sup> day of September, 2021** at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be at 434, Floor- 4, Bussa Udyog Bhavan, Tokersey Jivraj Road, Sewri (W), Mumbai - 400015.

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements for the Financial Year ended March 31, 2021:**

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2021 and the reports of auditors thereon.

#### **2. To appoint a Director in place of Mr. Harsh Bharwani (DIN:02020253) who retires by rotation and, being eligible, offers himself for re-appointment.**

#### **3. Appointment of Statutory Auditors of the Company and fix their remuneration.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and based on recommendations of Audit Committee and Board of Directors of the Company, M/s. PYS & Co. LLP (FRN: 012388S/S200048), Chartered Accountants, Mumbai be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2026 for the financial year ended March 31, 2026 at a remuneration and other terms as may be determined by the Audit Committee and Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

### **SPECIAL BUSINESS:**

#### **4. Appointment of Mr. Siddarth Suresh Bharwani (DIN:02020370) as a Director & Whole-Time Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Siddarth Suresh Bharwani (DIN:02020370) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (hereinafter referred to as "the said Act" (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and in terms of recommendations of the Nomination and Remuneration Committee, approval of Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Siddarth Suresh Bharwani (DIN:02020370) as Whole-Time Director of the Company for a period of 3 (Three) years with effect from 1st July, 2021 to 30th June, 2024, liable to retire by rotation inter alia on the following terms and conditions;

**A. Salary:**

The Salary of Rs. 114,400/- (Rupees One Lakh Fourteen Thousand Four Hundred Only) per month.

**B. Perquisites:**

Mr. Siddarth Suresh Bharwani shall also be entitled to perquisites like:

- i. Rent-free furnished accommodation or house rent allowance in lieu thereof, not exceeding 50% of the basic salary plus actual electricity charges, gas bill, society maintenance, property tax, water charges, home servant salary for accommodation or his house.
- ii. Leave Travel Allowance/ Concession for self and family once in year in India as per actual amount spent towards air ticket, hotel, and other incidental expenses like car/taxi charges, porter charges etc.
- iii. Mr. Siddarth Suresh Bharwani shall be covered under Key Managerial Personnel insurance policy or equivalent other insurance policy/policies taken by the Company / that shall be taken by the Company in future and personal accident insurance policy as per the rules of the Company.
- iv. Reimbursement of all medical expenses for self and family including hospitalization in India or abroad.  
  
"Family" shall mean the self, spouse, dependent children and parents of Mr. Siddarth Suresh Bharwani.
- v. The Company's contribution towards Provident Fund, if applicable. Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- vi. Gratuity as per applicable laws which shall not be included in the computation of the ceiling on minimum remuneration.
- vii. Leave encashment in accordance with the rules of the Company.
- viii. Use of chauffeur driven Company's maintained Cars for private and official purposes.
- ix. Use of Company's telephone at residence for official and personal purposes and Company paid mobile phone for official and personal use.
- x. Other/ Special allowances applicable as per Company's Policy and the perquisites and allowances, wherever applicable, shall be valued as per the Income Tax Rules, 1962. Suresh Bharwani.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Siddarth Suresh Bharwani, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the aforementioned remuneration from time to time and it shall not exceed the maximum limit of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) for any year during his tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**5. Appointment of Mr. Suresh Bharwani (DIN: 00667104) as a Chairman & Non-Executive Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Suresh Bharwani (DIN: 00667104) who was appointed as an Additional Director (Non-Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as Chairman & Non-Executive Director of the Company for a period of Three years with effect from 1st July, 2021 to 30th June, 2024, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Suresh Bharwani, Chairman & Non-Executive Director of the Company for an amount not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) per annum for the period of three years commencing from 1st July, 2021 to 30th June, 2024.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Suresh Bharwani, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, alter, modify the aforementioned remuneration from time to time and it shall not exceed the maximum limit of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) for any year during his tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**6. Appointment of Mr. Nandu Bharwani (DIN: 00618386) as a Vice Chairman & Non-Executive Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Nandu Bharwani (DIN: 00618386) who was appointed as an Additional Director (Non-Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as Vice Chairman & Non-Executive Director of the Company for a period of three years with effect from 1st July, 2021 to 30th June, 2024, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Nandu Bharwani, Vice Chairman & Non-Executive Director of the Company for an amount not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) per annum for the period of three years commencing from 1st July, 2021 to 30th June, 2024.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Nandu Bharwani, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, alter, modify the aforementioned remuneration from time to time and it shall not exceed the maximum limit of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) for any year during his tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**7. Approval for Payment of Remuneration to Mr. Suresh Bharwani (DIN: 00667104), Former Managing Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the company be and is hereby accorded for payment of remuneration on proportionate basis of Rs.83,00,000/- (Rupees Eighty Three Lakhs Only) per annum for the period from April 1, 2021 to June 30, 2021 to Mr. Suresh Bharwani (DIN: 00667104), Former Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**8. Approval for Payment of Remuneration to Mr. Nandu Bharwani (DIN: 00618386), Former Joint Managing Director & CFO of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the company be and is hereby accorded for payment of remuneration on proportionate basis of Rs.83,00,000/- (Rupees Eighty Three Lakhs Only) per annum for the period from April 1, 2021 to June 30, 2021 to Mr. Nandu Bharwani (DIN: 00618386), Former Joint Managing Director & CFO of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

**Place: Mumbai**  
**Date: 06<sup>th</sup>August, 2021**

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

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

Notes:

1. In view of the Covid 19 pandemic situation and social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies



Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37th Annual General Meeting ('37th AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be at 434, Floor- 4, Bussa Udyog Bhavan, Tokersey Jivraj Road, Sewri (W), Mumbai - 400015.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 37th AGM will be provided by NSDL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 30 minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 02/2021 dated January 13, 2021 read with 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [cs@jetking.com](mailto:cs@jetking.com).
6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circular No. 02/2021 dated January 13, 2021 read with General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2020-21 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Link Intime India Pvt. Ltd. ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 27, 2021. Members may note that, Notice and Annual Report 2020-21 can also be accessed from the website of the Company at [www.jetking.com](http://www.jetking.com) and on website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>.

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 37th AGM and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday September 29, 2021 (both days inclusive) for the purpose of the 37thAGM of the Company.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. Link Intime India Private Limited. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2013-14 is due for transfer to IEPF in the month of December, 2021. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/ unpaid dividend in respect of the Financial years on the website of IEPF viz. "www.iepf.gov.in" and on the website of the Company viz. www.jetking.com.
13. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Pvt. Ltd.
15. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend whenever declared. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
16. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Link Intime India Pvt. Ltd. on its website (at <https://www.linkintime.co.in/>) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card,

Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.

17. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Link Intime India Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
18. The Board of Directors have appointed Mr. Anand Mukherjee (Membership No. ACS A40485) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.jetking.com](http://www.jetking.com) and on website of NSDL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
20. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 22nd September, 2021 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
21. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
22. The remote e-voting period will commence at 9.00 a.m. on Sunday, 26th September 2021 and will end at 5.00 p.m. on Tuesday, 28th September 2021. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [www.jetking.com](http://www.jetking.com).

#### **Instructions to members for Remote E-voting:**

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday, 26th September, 2021 at 09:00 A.M. and ends on Tuesday, 28th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2021.**

## How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="275 616 1267 910">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="275 919 1267 1014">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="275 1023 1267 1349">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="275 1358 1267 1421">4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <div data-bbox="591 1447 943 1654" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p></div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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 Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### 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 to [anand.mukherjee@avsassociates.co.in](mailto:anand.mukherjee@avsassociates.co.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar Ghosalkar at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@jetking.com](mailto:cs@jetking.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@jetking.com](mailto:cs@jetking.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 22nd September, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22nd September, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting;
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM;
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM;
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@jetking.com](mailto:cs@jetking.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [cs@jetking.com](mailto:cs@jetking.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No.4:

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Siddarth Suresh Bharwani (DIN: 02020370) has been appointed as an Additional Executive and Whole time Director of the Company by the Board of Directors and whose term expires at the ensuing Annual General Meeting of the Company.

Further, Mr. Siddarth Bharwani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and he has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Siddarth Bharwani as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Siddarth Bharwani is having 12 years of rich experience in management of 150+ franchise centers of Jetking across the country w.r.t planning and executing sales and marketing to creating center of excellence. He is also dealing in strategic accounts management, investment management and business planning of the company. Considering his rich and varied experience, the Board of Directors of the Company also approved his appointment as Whole-Time Director of the Company for the period of three years with effect from 01st July, 2021 to 30th June, 2024, liable to retire by rotation, subject to approval of shareholders of the Company on such terms and conditions including remuneration mentioned in the notice.

Pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Siddarth Bharwani, Mr. Suresh Bharwani, Mr. Harsh Bharwani and Mr. Nandu Bharwani, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 4** of the accompanying Notice in the interests of the Company.

This Explanatory Statement together with the brief profile of Mr. Siddarth Bharwani provided elsewhere in the notice of AGM may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') of Institute of Company Secretaries of India ("ICSI").

### Item no. 5:

The Members are informed that, Mr. Suresh Bharwani (DIN: 00667104) has resigned and relieved from his duties and responsibilities as Managing Director of the Company with effect from 30th June, 2021. During his entire tenure, he has added greatly and immensely to the value of the Company. Also Mr. Suresh Bharwani possesses a strong educational background like;

- Attended 3 Years Owner President Management (OPM) At Harvard Business School
- Executive development programme from IIM, Ahmedabad
- Bachelor of Commerce, May 1974 Sydenham College of Commerce and Economics

Further, he is the major contributor for the success and desired results of the Company. Keeping in view his vast experience, role and responsibilities, leadership capabilities, and contribution in the performance of the Company, the Board of Directors has approved his appointment as Chairman & Non-Executive Director of the Company for the period of three years with effect from 01st July, 2021 to 30th June, 2024, liable to retire by rotation.

Further, Mr. Suresh Bharwani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and he has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Suresh Bharwani as a Chairman & Non-Executive Director, liable to retire by rotation, subject to approval of shareholders of the Company on such terms and conditions including remuneration mentioned in the notice.

Pursuant to provisions of Section 152, 160, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Suresh Bharwani, Mr. Siddarth Bharwani, Mr. Harsh Bharwani and Mr. Nandu Bharwani, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 5** of the accompanying Notice in the interests of the Company.

This Explanatory Statement together with the brief profile of Mr. Suresh Bharwani provided elsewhere in the notice of AGM may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') of Institute of Company Secretaries of India ("ICSI").

#### **Item no. 6:**

The Members are informed that, Mr. Nandu Bharwani (DIN: 00618386) has resigned and relieved from his duties and responsibilities as Joint Managing Director & CFO of the Company with effect from 30th June, 2021. During his entire tenure, he has added greatly and immensely to the value of the Company. Also, Mr. Nandu Bharwani possesses a strong educational background like;

- Bachelor of Commerce
- Management Course IIM, Ahmedabad

Further, he is the major contributor for the success and desired results of the Company. Keeping in view his rich experience, role and responsibilities and contribution in the performance of the Company, the Board of Directors has approved his appointment as Vice Chairman & Non-Executive Director of the Company for the period of three years with effect from 01st July, 2021 to 30th June, 2024, liable to retire by rotation.

Further, Mr. Nandu Bharwani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and he has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nandu Bharwani as a Vice Chairman & Non-Executive Director, liable to retire by rotation, subject to approval of shareholders of the Company on such terms and conditions including remuneration mentioned in the notice.

Pursuant to provisions of Section 152, 160, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Nandu Bharwani, Mr. Siddarth Bharwani, Mr. Harsh Bharwani and Mr. Suresh Bharwani, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 6** of the accompanying Notice in the interests of the Company.

This Explanatory Statement together with the brief profile of Mr. Nandu Bharwani provided elsewhere in the notice of AGM may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') of Institute of Company Secretaries of India ("ICSI").

**Item no. 7:**

The Members are informed that, Mr. Suresh Bharwani was re-appointed as the Managing Director of the Company by the Board of Directors at their meeting held on 09th February, 2021 for the period of three years with effect from 25th February, 2021 to 24th February, 2024. However, he has resigned and relieved from his duties and responsibilities as Managing Director of the Company with effect from 30th June, 2021. Considering his involvement in day to day affairs and business operations of the Company, the Nomination and Remuneration Committee & Audit Committee has recommended and the Board has approved the payment of remuneration on proportionate basis of Rs.83,00,000/- (Rupees Eighty Three Lakhs Only) per annum for the period from April 1, 2021 to June 30, 2021 to Mr. Suresh Bharwani, Former Managing Director of the Company.

Pursuant to provisions of Section 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), payment of remuneration to Mr. Suresh Bharwani requires approval of members of the Company in form of Special Resolution. Hence, the Board recommends the **Special Resolution** set out at **Item No. 7** of the accompanying Notice in the interests of the Company.

Except Mr. Suresh Bharwani, Mr. Siddarth Bharwani, Mr. Harsh Bharwani and Mr. Nandu Bharwani, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

**Item no. 8:**

The Members are informed that, Mr. Nandu Bharwani was re-appointed as the Joint Managing Director of the Company by the Board of Directors at their meeting held on 09th February, 2021 for the period of three years with effect from 25th February, 2021 to 24th February, 2024. However, he has resigned and relieved from his duties and responsibilities as Joint Managing Director & CFO of the Company with effect from 30th June, 2021. Considering his involvement in day to day affairs and business operations of the Company, the Nomination and Remuneration Committee & Audit Committee has recommended and the Board has approved the payment of remuneration on proportionate basis of Rs.83,00,000/- (Rupees Eighty Three Lakhs Only) per annum for the period from April 1, 2021 to June 30, 2021 to Mr. Nandu Bharwani, Former Joint Managing Director & CFO of the Company.

Pursuant to provisions of Section 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), payment of remuneration to Mr. Nandu Bharwani requires approval of members of the Company in form of Special Resolution. Hence, the Board recommends the **Special Resolution** set out at **Item No. 8** of the accompanying Notice in the interests of the Company.

Except Mr. Nandu Bharwani, Mr. Siddarth Bharwani, Mr. Harsh Bharwani and Mr. Suresh Bharwani, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

**Details of the Directors seeking Appointment /Re-appointment at the Annual General Meeting as required under Regulation 36(3) of SEBI (LODR) Regulations 2015 and applicable provisions of Secretarial Standard – 2):**

<b>Particulars</b>	<b>Siddarth Bharwani</b>	<b>Suresh Bharwani</b>
<b>Director Identification Number</b>	02020370	00667104
<b>Date of Birth</b>	16/09/1986	26/08/1953
<b>Work Experience in functional area</b>	More than 15 years	45 years
<b>Qualification</b>	a. Bachelors of Business Commerce, Bond University, Brisbane, Australia b. Bachelor of Mass Media	a. Bachelor of Commerce b. Executive development programme from IIM, Ahmedabad c. Attended 3 Years Owner President Management (OPM) At Harvard Business School
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	As Whole –Time Director for 3 years.  Last Remuneration Drawn as Director - NIL	As Chairman & Non-Executive Director for 3 years  Last Remuneration Drawn: Rs. 69,29,000/-
<b>Remuneration sought to be paid, in case appointment is approved</b>	As set out in the resolution for item no. 4	As set out in the resolution for item no. 5
<b>Directorship in other Companies including Listed Company</b>	Nil	Is a Director in one unlisted Company
<b>Membership of Committees Of other Companies including Listed Company (Audit Committee/Nomination Remuneration Committee/ Stakeholders Relationship Committee)</b>	Nil	Nil
<b>No. of Shares held in the Company</b>	1,70,083 equity shares	7,336 equity shares
<b>Date of Appointment on the Board</b>	01 <sup>st</sup> July, 2021	26 <sup>th</sup> December, 1983
<b>Relationship with other Director, Manager &amp; KMP</b>	Relative of Mr. Suresh Bharwani, Mr. Nandu Bharwani and Mr. Harsh Bharwani	Relative of Mr. Nandu Bharwani and Mr. Harsh Bharwani and Mr. Siddarth Bharwani
<b>Board Meeting Attended (F.Y. 2020-21)</b>	NA	5

<b>Particulars</b>	<b>Harsh Bharwani</b>	<b>Nandu Bharwani</b>
<b>Director Identification Number</b>	02020253	00618386
<b>Date of Birth</b>	07/03/1982	19/03/1955
<b>Work Experience in functional area</b>	More than 18 years	43 years
<b>Qualification</b>	Bachelor of Commerce	a. Bachelor of Commerce b. Management Course, IIM Ahmedabad
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Additional Whole Time Director w.e.f 31st August, 2020 and designation changed to Whole Time Director w.e.f 29th September, 2020 Last Director Remuneration Drawn – Rs. 8,37,110/-	As Vice Chairman & Non-Executive Director for 3 years  Last Remuneration Drawn: Rs. 69,29,000/-
<b>Remuneration sought to be paid, in case appointment is approved</b>	As approved at the AGM held on 29 <sup>th</sup> September, 2020	As set out in the resolution for item no. 6
<b>Directorship in other Companies including Listed Company</b>	Is a Director in two private companies	Is a Director in one unlisted Company
<b>Membership of Committees Of other Companies including Listed Company (Audit Committee/Nomination Remuneration Committee/ Stakeholders Relationship Committee)</b>	Nil	Nil
<b>No. of Shares held in the Company</b>	1,14,046 equity shares	Nil
<b>Date of Appointment on the Board</b>	31 <sup>st</sup> August 2020	05 <sup>th</sup> January, 1984
<b>Relationship with other Director, Manager &amp; KMP</b>	Relative of Mr. Suresh Bharwani, Mr. Nandu Bharwani and Mr. Siddarth Bharwani	Relative of Mr. Suresh Bharwani, Mr. Harsh Bharwani and Mr. Siddarth Bharwani
<b>Board Meeting Attended (F.Y. 2020 -21)</b>	3	5

**Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:**

**I. General information**

Nature of industry	Higher education, technical & vocational education
Date or expected date of commencement of commercial production:	The Company is in service industry since incorporation
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

**Standalone financial Performance:**

(Amt in Rs Lakhs)

Particulars	F.Y 2018 -19	F. Y 2019 -20	F.Y 2020 -21
Total income from operations (Net)	2,292.87	1,955.54	1,472.08
Total expenses	2,510.53	2,690.58	1,471.81
Profit / Loss before tax	(217.66)	(735.05)	0.27
Profit / Loss after tax	(115.73)	(619.99)	(12.46)

**Consolidated financial performance**

Particulars	F.Y 2018 -19	F. Y 2019 -20	F.Y 2020 -21
Total income from operations (Net)	2,339.58	2,064.29	1,538.08
Total expenses	2,558.00	2,886.76	1,516.76
Profit / Loss before tax	(218.42)	(822.47)	21.32
Profit / Loss after tax	(116.28)	(707.53)	5.35

**Foreign investments or collaborations, if any:** There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company

**II. Information about the appointee:**

Particulars	Mr. Siddarth Bharwani	Mr. Suresh Bharwani	Mr. Nandu Bharwani
<b>Background details</b>	Mr. Siddarth Bharwani been has been associate with the Company as an employee at various senior designations from time to time since 2011.	Mr. Suresh Bharwani has been associated with the Company on its Board of Directors since its incorporation.	Mr. Nandu Bharwani has been associated with the Company on its Board of Directors neatly since its incorporation.
<b>Remuneration / sitting fees received in FY 2020-21 (Rs In Lakhs)</b>	Not applicable as not a Director on Board in 2020-21.	Rs. 69,29,000/-	Rs. 69,29,000/-
<b>Recognition or awards</b>	Launched Influencer Marketing category for digital marketing generating close to 10 Million impressions across channels.	Pike's Peak Award 2007 by the Bob Pike Group, an International Performance Solutions Orgnazation and Pioneers of Creative Training Techniques.	Excellence Award by Tax Law Educare Society in 2009.  Corporate Excellence Award by Lokmat Group.

	Integrated Facebook and Youtube for more than 150 Business Partners.		
<b>Job profile and his suitability</b>	Mr. Siddarth Bharwani shall be responsible for the day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Suresh Bharwani shall be helpful to reach us towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required.	Mr. Nandu Bharwani shall be helpful to reach us towards better results of the Company in form of good corporate governance, better directions and suggestions whenever required.
<b>Remuneration proposed</b>	As mentioned in Notice	As mentioned in Notice	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Relative of Mr. Suresh Bharwani, Mr. Nandu Bharwani, and Mr. Harsh Bharwani.	Relative of Mr. Nandu Bharwani, Mr. Harsh Bharwani and Mr. Siddarth Bharwani.	Relative of Mr. Suresh Bharwani, Mr. Harsh Bharwani and Mr. Siddarth Bharwani.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

### III Other information:

**Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** The Company has taken all out measures to reduce costs as well as improve operational efficiency and the Company undertakes constant measures to improve it. However, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic and in near future also. So it is difficult to predict profits in measurable terms.

**V. Disclosures:** Remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial year 2020-21 of the Company.

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

**Place: Mumbai**  
**Date: 06<sup>th</sup>August, 2021**

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

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

## Management Discussion and Analysis

### A. Industry structure, Development and Outlook:

Change is the only constant in life. It remains true in regard to the technology landscape, the demand-supply position in any given economy and in the way people live and work and grow. With globalization, technology, learning and job-market dynamics have witnessed many changes. This has greatly contributed to the process, medium and manner of learning. More than skill, application of skill have become important. Thereby, the importance of vocational training which not only empower, but also enable.

If economic growth is linked directly to the level and availability of skilled manpower. Then, application-oriented and practical-centric vocational skill need to be further, thereby enabling more jobs and in tandem- economic growth of a country. India has always been regarded as the “service capital” of the world. Now is the moment to transform to the “skills capital” of the world. This is only possible if skill-based learning is proliferated to be both - immersive and inclusive. Making convenience of learning prime – anytime and anywhere.

The pandemic defined and defined not only education, but also the manner in which education delivery would happen. There are lessons to be learnt from the pandemic. Change was certain. It was not when, but how fast the transformation would be.

As the pandemic effect increased in magnitude, more and more services, including education and educational institutions began to understand the truth of the adage, “Shape-up or ship-out”. Adaptability, agility and deployment were the key words to very existence. The “brick-and-mortar” ecosystem was fast transforming into the online education space.

The job definition, scape and scope is changing. It would change further. Skills that mattered now, would over a period of time be redundant. Skills that got you jobs today, would fall short of the market demand and job-definitions being created by new age technologies like IoT, Data Science and AI.

As new domains and sectors emerge, new job-roles would be defined, which would require and emphasize very highly on creativity, data handling and analytical skills, in addition to the power to communicate well. These would define the basis on which jobs, business logic and career progression would depend.

As industry and its applications were hitching itself to a data-driven, automated and intelligent avatar, the lessons were there to be picked-up and learnt. “If there was a time to see the reality of the saying “Time favors the prepared mind”. It was now. As Industry 4.0 changes and transformation set itself in motion. Students and youth needed to be trained on technology of not only tomorrow, but also for the day after.

### B. Key Trends:

With advent of technology and increase in career options, the youth follow and chase more aspirational career and technology engagement. Both - formal graduation and post-graduation studies, now come laced with advanced and aspirational technologies.

- As India changed gears from one technology frontier to the next. Startups and entrepreneurs and business houses started adopting new-age technologies, as a tool for both survival, being cost-relevant and disrupt. Case in point are disruptions like Netflix, Amazon, Uber and Swiggy, amongst others. Technologies like cyber security, IoT, Digital Marketing, ML and AI;
- Personalised courses with flexible completion timing, delivered online will not only be convenient, but also lead to market-capitalising, as it makes technology now available to a segment, who had to shift location and increase cost for learning the technology:



- o Loyalty programs enabler for life-long learning
- o Hybrid learning models trending.
- Based on the above insights, Jetking has made changes in both its product offerings and mode of delivery. Online delivery by SMEs for both certification and career courses (in the domain of cyber security, Cloud & IoT and Digital Marketing);
- The change and availability of technology with the advent of time, has led to the proliferation of a slew of ed-tech companies, which deliver cutting-edge technology training in either pure online or hybrid mode, as per convenience, safety aspect, time-saving and demand of the customer.

This year we are consolidating and working towards adding more technologies. Collaboration in offer top-of-the-line technologies in cybersecurity and blockchain. Adding emphasis on student employability through mocks, regular trainings and feedback for higher customer WOM, are some of the steps in these lines

In addition, Jetking University partnership is helping in designing for offer and market more university graduation programs, get into higher-gear as more technologies in Industry 4.0 get added (both in the grad and the post-grad segment). Through University curriculum mapping and embedding, better offerings are initiated to be delivered, thereby helping in higher market capitalization.

### **C. Geographical Expansion:**

University tie-ups for student training with Industry 4.0 technologies as an original strategy was deployed in the lockdown phase and got traction from the customer and led to revenue growth in an absolutely new business engagement. With the modest beginning, more new formal graduation and post-graduation technology programs, centric on Industry 4.0 are being developed for offer in 2021. We plan to improve our footprint by collaborations rather than invest heavily in capital intense centers.

### **D. System and Process:**

Focus for the coming few years will be on the following avenues.

#### **Digital Content:**

- Digitized content available on the LMS, offered to students for better preparation, involving pre-sees (self-prepare to create base), scenarios (depicting how real life situations unfurl and how to effectively provide solutions in these situation) and videos/simulations (practical with multiple practice which help students master a technology implementation)
- Easy and simple access to Content
- New age Web and Mobile interface for millennial
- Adding and refining SEO capability in the website
- Refining chatbot functionality for better customer traction
- Integration of Social Media functionality into the CRM for better lead management
- Content deployment in the LMS along with online Examination capability
- Soft skills with focus on employability through expert teachers providing lectures, conducting mocks and assessments, making students speak and present to gather self-confidence and public-speaking capabilities.

#### **New Initiatives:**

- Product: Formal programs in IMS and Digital Marketing, with Cyber security, Data Science and Blockchain career course and formal programs on the pipeline
- SLP-4.0: The training methodology deployed for online class conduction
- JQA.6.0: The new Quality Audit initiative

- FCT, FAT & EAT: Testing and capability development with proof of proficiency, so that the trainers are enabled, certified and then get into class conduction
- Sales, Product Viva: Daily engagement with centres for sales, social media and product trainings with role-plays and scenarios. This would lead to better capability building and resulting in higher conversion
- New System Integration: CRM-ERP-LMS as an integrated solution
- HRMS: Implementing a full-fledged HRMS solution for internal employee management, seamless tracking on tasks and assignments and payroll processing
- AWS: Cloud as an enabler and platform

## E. Opportunities, Threats, Risks/Concerns:

### Opportunities:

- a) Government focus on Skill Building through various schemes
- b) Corporate Training on technology bucket developed
- c) TG connect on the strength of the new product line
- d) Hybrid/pure-online training mode catering to delivery in the new normal
- e) Expand in other geographies with new and trending technologies like Data Science, IOT, Cyber security, Cloud and Digital Marketing
- f) Low competition in the market, with NIIT shutting retail business and most competitors not able to showcase neither engagement nor performance
- g) New TG connect with aspirational technology offering

### Threats:

- a. Rapid changes in technology
- b. Over-crowding in "high-end technology" offering segment
- c. Franchisees have multi businesses and operating a Jetking centre is just one of them
- d. Timeshare & mindshare of Business Partners is in doubt
- e. Rampant discounting by competition
- f. Loss of franchise outlet effecting/disrupting student services
- g. Students regarding English & employability as expendables
- h. Lesser competition also leads to low visibility and "market noise" 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.

## F. Product Wise Performance:

### Career courses:

- Jetking Diploma in network administration (JKDNA): The JKDNA course of 600 hours contributed to about 55% of the total enrollments.
- Master's in Network Administration (MNA): The MNA course of 610 hours accounted for about 14% of the total enrollments.
- Jetformal - Bachelor's in computer applications (BCA): The Jetformal is newly launched course with association with affiliated university which contributed for 7% of total enrollments.

### Modular and Short courses:

- Modular and Short courses of about 24% of the total enrollments.

## **G. 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.

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

During the Financial Year under review, the Company earned the Total Income of Rs 1,472.08 Lakhs as against Rs. 1,955.54 lakhs in the previous year and the Net Profit/(Loss) after Tax of Rs.(12.46) Lakhs as against Rs.(619.99) Lakhs in the previous year. The Operational Performance of the company is reflected in the Product Wise Performance covered under Point no 4 of this report.

## **I. Financial Condition**

Total Income:

Revenue of Jetking aggregated to Rs. 1,472.08 Lakhs in 2020-21 as compared to Rs. 1,955.54 Lakhs in 2019-20.

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

The EBITDA aggregated to Rs.221.48 Lakhs in 2020-21 against Rs. (477.29) Lakhs in 2019-20.  
Profit before Tax (PBT).

The PBT aggregated to Rs.0.27 Lakhs in 2020-21 against Rs.(735.05) Lakhs in 2019-20.

Profit after Tax (PAT).

The PAT aggregated to Rs.(12.46) Lakhs in 2020-21 against Rs. (619.99) Lakhs in 2019-20.

Earnings per Share (EPS).

EPS in 2020-21 was Rs (0.21) per share compared to Rs (10.50) in 2019-20.

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

The important development has been the creation of the Beehive initiative –the automated-HRMS software for management of human resources and ease of management. Along with the development, the Jetking resources have been showcased and trained on the use of the system.

Another notable feat attained by the Jetking Team has been awarded the "Great Place To Work" citation and accolade. This achievement speaks highly of the initiative by the HR-Team along with each and every member of the Jetking Team for achieving this feat.

## **K. 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.

<b>PARTICULARS</b>	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net Profit Margin (%)	(0.85)	(31.70)

#### **Return on Networth**

<b>PARTICULARS</b>	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Return on Networth (%)	(0.33)	(16.17)

Reduction in operational income @57.12% and decrease in operational expenses @45.30% has resulted in increase in Net Profit margin and return on net worth ratio.

#### **L. The other key financial ratios are as below:**

- Debtors turnover ratio is 0.29 times
- Inventory turnover ratio is 0.37 times
- Interest coverage ratio is 22.95
- Current ratio is 2.4 times
- Debt equity ratio is 0.00 times
- Operating profit margin is (66%)

**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: 08<sup>th</sup> June 2021**

## BOARD'S REPORT

To,  
The Members,  
Jetking Infotrain Limited

The Directors presenting the **THIRTY SEVENTH ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2021 :

### RESULTS OF OUR OPERATIONS

The highlights of your company's financial performance for the financial year ended March 31, 2021 is summarized below:

Particulars	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
	Current Year	Previous Year	Current Year	Previous Year
	2020-21	2019-20	2020-21	2019-20
<b>Total Income</b>	<b>1,472.08</b>	<b>1,955.54</b>	<b>1,538.08</b>	<b>2,064.29</b>
<b>Employee Benefit Expenses</b>	<b>651.62</b>	<b>866.01</b>	<b>654.62</b>	<b>968.37</b>
Other Expenses	598.98	1566.82	635.72	1654.42
<b>Total Expenses</b>	<b>1,471.81</b>	<b>2,690.59</b>	<b>1,516.76</b>	<b>2,886.76</b>
PBDITA	221.48	(477.30)	247.74	(558.50)
<b>Finance Cost</b>	<b>9.65</b>	<b>5.85</b>	<b>9.83</b>	<b>6.65</b>
Depreciation & Amortisation	211.56	251.91	216.59	257.32
Profit Before Tax	0.27	(735.05)	21.32	(822.47)
Tax Including Deferred Tax	12.73	(115.06)	15.98	(114.94)
<b>Profit After Tax</b>	<b>(12.46)</b>	<b>(619.99)</b>	<b>5.35</b>	<b>(707.53)</b>

### COVID-19:

The COVID-19 pandemic has brought unprecedented challenges both for people and society. During these tough times, your Company provided unwavering support to its employees and their families and its stakeholders. Your Company has followed the various guidelines issued by the Central and State Government to prevent the spread of deadly Covid- 19 virus. A thorough thermal scanning and sanitization protocol was introduced at all the offices. Monitoring employees for signs & symptoms through voluntary disclosure. Work from home was provided, wherever possible, to maintain lean staff in the work area.

## **PERFORMANCE REVIEW:**

### **Standalone:**

During the Financial Year under review, the Company earned the Total Income of Rs. 1,472.08 Lakhs as against Rs.1,955.54 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. (12.46) Lakhs as against Rs. (619.99) Lakhs in the previous year.

### **Consolidated:**

During the Financial Year under review, the Company earned the Total Income of Rs. 1538.08 Lakhs as against Rs. 2,064.29 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. 5.35 Lakhs as against Rs. (707.53) Lakhs in the previous year.

## **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2021.

## **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 2020-21. The paid up equity share capital of the company as on 31st March, 2021 is Rs.5,90,75,000/-

## **NUMBER OF MEETINGS OF THE BOARD:**

During the year ended 31st March 2021, 5 (Five) meetings were held on 31st July, 2020, 31st August, 2020, 01st October, 2020, 10th November, 2020 and 09th February, 2021. 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.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2021, if any, are set out in Notes to the Standalone Financial Statements of the Company.

## **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, 2021 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 Accounting Standard (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>.

Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereby disclosure in 'Form AOC 2' is not required in this regard.

## **RISK MANAGEMENT**

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company.

The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Audit Committee of the Company has periodically reviewed the various risk associated with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

## **ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has a Vigil 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 - 2.

## **AUDITORS:**

At the 33rd 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.

M/s. KNAV & Co resigned from their services on 13th August, 2020 w.e.f. issuance of Limited Review Report for the quarter ended June 2020 creating casual vacancy in the office of Statutory Auditors.

The Board after considering the qualifications and experience of M/s PYS & Co. LLP, (FRN: 012388S/S200048) and on being satisfied that qualifications and experience of the firm are commensurate with the requirements of the Company had appointed them as Statutory Auditor of the Company to hold office till the conclusion of the ensuing Annual General Meeting to be held for financial year ended 31st March, 2021 to conduct statutory audit for the financial year 2020-21.

The Audit Committee has recommended to the Board the appointment of M/s. PYS & Co. LLP, (FRN: 012388S/S200048) to hold office as the Statutory Auditor of the Company from the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2025-26 to conduct Statutory Audit for the financial years from 2021-22 to 2025-26 (both inclusive). Further, the Board has also approved their appointment for the aforesaid tenure subject to approval of the members at their Annual General Meeting.

M/s PYS & Co. LLP Chartered Accountants have expressed their willingness to act as Statutory Auditor of the Company and have confirmed that they fulfil the conditions of eligibility to be appointed as the Auditors as required under the provisions of Sections 139 and 141 of the Companies Act, 2013.

Necessary resolution seeking Members' approval for the appointment of the Statutory Auditors are included in the notice of the Thirty Seventh Annual General Meeting circulated to the Members.

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### **COST AUDITOR:**

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR:**

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. AVS & Associates, Company Secretaries was appointed to conduct the secretarial audit of your company for F.Y. 2020-21. The Secretarial Audit report is given separately under Annexure 3. The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2021 are self-explanatory except the followings.

<b>Sr. No.</b>	<b>Observations</b>	<b>Reply to the observations</b>
01	The Company has made delay of 16 days in submission of its quarterly financial results for quarter ended June 30, 2020 to BSE Limited	In view of the outbreak of COVID -19 pandemic worldwide, the Company had followed norms and guidelines issued by the MHA and State government and adopted "Work from Home" Policy for its employees. Due to such limitation, the Company has faced difficulty of availability of enough staff in the office to carry out the compliances in a timely manner and subsequently financial result and disclosure of related party transactions were not submitted in time.
02	The Company has made delay of 4 days in submission of its disclosure of related party transactions on consolidated basis for the half year ended September 30, 2020 to BSE Limited.	



## 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. 129.14 Lakhs
- (ii) Foreign Exchange Outgo : Rs. 20.21 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 31st July, 2020.

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 31st July, 2020.

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 23rd March, 2021.

**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 Mrs. 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.

#### **FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

#### **PARTICULARS OF EMPLOYEES:**

The total employee strength of the Company as on March 31, 2021 stood at 96.

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 1 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 Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.jetking.com/investors>.

#### **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 2021 and of the loss of the Company for the year ended 31st March 2021.
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 is annexed as Annexure 4 and forms part of the Annual Report.

## **LISTING OF EQUITY SHARES**

The equity shares of your Company are listed at the BSE Limited (BSE). The Company has paid the Annual Listing Fees to BSE for the Financial Year 2020-21 and 2021-22.

## **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. Harsh Bharwani, will retire by rotation at ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Harsh Bharwani has been appointed as a Director and Whole Time Director of the Company at the Annual General Meeting held on 29th September, 2020 for a period of 3 years with effect from 31st August, 2020 to 30th August, 2023 liable to retire by rotation. Prior to this he was appointed as Additional Whole Time Director of the Company for a period of 3 years with effect from 31st August, 2020 to 30th August, 2023 liable to retire by rotation subject to approval of the members by the Board of Directors at their meeting held on 31st August, 2020.

The re-appointment of Mr. Suresh G. Bharwani, as a Managing Director has been made by the Board of Directors at their meeting held on 09th February, 2021 for the tenure of 3 years commencing from 25th February, 2021 to 24th February, 2024 subject to approval of members at the Annual General Meeting. However, Mr. Suresh Bharwani had tendered his resignation from the said designation to the Company. It was mutually decided by Mr. Suresh Bharwani and the Board of Directors that he stands relieved from his duties/responsibilities with effect from 30th June, 2021 as Managing Director.

The re-appointment of Mr. Nandu Bharwani, as a Joint Managing Director has been made by the Board of Directors at their meeting held on 09th February, 2021 for the tenure of 3 years commencing from 25th February, 2021 to 24th February, 2024 subject to approval of members at the Annual General Meeting. However, Mr. Nandu Bharwani had tendered his resignation from the designation of Joint Managing Director and Chief Financial Officer (CFO) of the Company. It was mutually decided by Mr. Nandu Bharwani and the Board of Directors that he stands relieved from his duties/responsibilities with effect from 30th June, 2021 as Joint Managing Director and CFO.

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

Mr. Deepak Savalge (Membership no. 46791), had relinquished his office as a Company Secretary of the Company w.e.f 31st August, 2020. Thereafter, Mr. Yogesh Patole (Membership no. ACS 48777) had been appointed as the Company Secretary in Whole Time Employment of the Company and Key Managerial Personnel with effect from 09th February, 2021 by the Board of Directors at their Board meeting held on same date.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

#### **STATEMENT OF BOARD OF DIRECTORS:**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company including new appointment possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

#### **COMMITTEES OF THE BOARD:**

The Board currently has Three (3) mandatory committees under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

All the recommendations of the above Committee's has been accepted by the Board. A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

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

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report.

The details of this policy have been placed on the website of the Company at <https://www.jetking.com/investors>.

## **INTERNAL FINANCIAL CONTROLS:**

The Company's internal control system commensurate 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.

## **INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of Rs.1,80,646/- to IEPF Authority. Further, corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at [www.jetking.com](http://www.jetking.com).

## **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 2020 pursuant to Section 21 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to the municipal authorities as required.

## **GENERAL:**

- i. The Managing Director of the Company has not received any remuneration or commission from the subsidiary company. Further the Company doesn't have any Holding Company.
- ii. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- iii. The Company has not issued any sweat equity shares to its directors or employees.

- iv. During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.
- v. During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights.
- vi. There was no change in the nature of business of the Company during the financial year.
- vii. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

#### **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/- <b>Suresh G. Bharwani</b> <b>Chairman &amp; Managing Director</b> DIN: 00667104	Sd/- <b>Nandu G. Bharwani</b> <b>Joint Managing Director and CFO</b> DIN: 00618386
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**Place: Mumbai**  
**Date: 08<sup>th</sup> June 2021**

## ANNEXURE 1

### 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 2020-21 (Rs.)	RATIO OF WTD DIRECTORS REMUNERATION TO MRE#
Mr. Suresh G. Bharwani	69,29,000	45.99
Mr. Nandu G. Bharwani	69,29,000	45.99
Mr. Harsh Bharwani	8,37,110	0.17
Mr. Mehul K. Kuwadia	-	-
Mr. Surjit Banga	-	-
Mr. Manoj Mandavgane	-	-
Ms. Swati Bhatt	-	-

Median Remuneration of Employees (MRE) for FY 2020-21 is Rs 1,50,654/- (as per no. of employees and remuneration on 31st March, 2021).

Mr. Harsh Bharwani was appointed as Additional Whole Time Director with effect from 31st August, 2020. His designation was changed to 29th September, 2020.

(ii) **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21 as compared to previous financial year 2019-20:**

	Role	Remuneration paid		Increase/ (Decrease) (Rs)	%Increase/ (Decrease)
		Current Year(Rs)	Previous Year (Rs)		
Mr. Suresh G. Bharwani	Chairman & Managing Director	69,29,000	8,300,000	(13,71,000)	(16.51) %
Mr. Nandu G. Bharwani	Jt. Managing Director and CFO	69,29,000	8,300,000	(13,71,000)	(16.51%)
Mr. Harsh Bharwani	Whole time Director	8,37,110	N.A	N.A	N.A
Mr. Mehul Kuwadia	Independent Director	-	-	-	-
Mr. Surjit Banga	Independent Director	-	-	-	-
Mr. Manoj Mandavgane	Independent Director	-	-	-	-

Ms. Swati Bhatt	Independent Director	-	-	-	-
Mr. Deepak Savalge	Company Secretary	-	4,91,000	-	-
Mr. Yogesh Patole	Company Secretary	3,09,600	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
	<b>Total</b>	1,50,04,710	1,70,91,000	(20,86,290)	(13.90)

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

MRE		Increase/ (Decrease)	%Increase/ (Decrease)
Current Year (Rs)	Previous Year (Rs)		
1,50,654	3,37,251	(1,86,597)	(55.32%)

(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
96	150



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

Sr. No.	Name of Employee	Designation	Remuneration	Nature of Employment (Contractual/ Otherwise)	Qualification and Experience	Date of Commencement of Employment	Age (in yrs.)	Last Employment held before joining this Company	No. of Equity Shares held
1	Mr. Indranil Kar	Associate VP- International Business	21,99,948	Otherwise	PGPM	02 <sup>nd</sup> June, 2008	49 years	NIIT Ltd	0
2	Mr. Govind Prasad Sharma	AVP-New Projects	18,00,000	Otherwise	MBA	12 <sup>th</sup> July, 2010	35 years	Rai Foundation	0
3	Ms. Meghna Bhatt	AGM Sales-East & West	11,06,160	Otherwise	B.Sc	10 <sup>th</sup> September, 2013	44 years	NIIT Ltd	0
4	Ms. Rajashree Sri Krishna Chakraborty	Area Manager	10,82,400	Otherwise	M. Tech	25 <sup>th</sup> April, 2008	42 years	Technable solutions	0
5	Mr. Sudhir Radhey Shiam Gaur	Area Manager	10,76,172	Otherwise	MBA	01 <sup>st</sup> March, 2009	53 years	APTECH Computer Education	0
6	Ms. Sunanda Prabhakar Kadam	Sr. Manager - Business Administration	9,47,988	Otherwise	MBA	07 <sup>th</sup> September 1990	48 years	IBM Daksh	25
7	Mr. Sujeet Kumar	Sr. Manager – IT & Infrastructure Management	9,00,000	Otherwise	MBA IT	11 <sup>th</sup> May, 2011	34 years	St. Angelos Professional Education	0
8	Mr. Sandip Sonu Karambale	Sr. Manager - Accounts	7,20,000	Otherwise	B. Com	05 <sup>th</sup> August 2005	41 years	Rai Foundation	0
9	Mr. Kunal Kumar	Manager - Sales Support	6,24,000	Otherwise	MBA	17 <sup>th</sup> July 2015	32 years	Infresmetho dex Ltd	0
10	Mr. Keyur Rakesh Raval	Manager - Finance Analyst	6,00,000	Otherwise	B. Com	19 <sup>th</sup> June 2017	27 years	Motilal Oswal Financial Services Limited	0

**(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

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

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

Place: Mumbai  
 Date: 08<sup>th</sup> June 2021

## ANNEXURE 2

<b>Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures</b>	
<b>Part "A": Subsidiaries</b>	
(Information in respect of each subsidiary to be presented with amounts in Rs )	
1. 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	01-04-2020 to 31-03-2021
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5. Share capital	Rs 1,00,000
6. Reserves & surplus	Rs. (70,45,319)
7. Total assets	Rs. 44,09,938
8. Total Liabilities	Rs. 1,13,55,257
9. Investments	Rs .NIL
10. Turnover	Rs. 73,99,689
11. Profit before taxation	Rs. 21,05,422
12. Provision for taxation	Rs. NIL
13. Profit after taxation	Rs. 17,80,422
14. Proposed Dividend	Rs. 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

Sd/-  
**CS Yogesh Patole**  
Company Secretary  
Membership no 48777

**Place: Mumbai**  
**Date: 08<sup>th</sup> June 2021**

## ANNEXURE 3

### FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JETKING INFOTRAIN LIMITED**

Add: 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus,  
Sewari (W), T.J.J. Road, Mumbai - 400015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JETKING INFOTRAIN LIMITED** (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 the Company's 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 the financial year ended on 31st March, 2021 ('Audit Period') 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 the Company for the financial year ended on 31st March, 2021 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 regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit 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;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following law applicable specifically to the company to the extent applicable:
  - The Information Technology Act, 2000 and rules made thereunder

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (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 except the followings:

- i. The Company has made delay of 16 days in submission of its quarterly financial results for quarter ended June 30, 2020 to BSE Limited;
- ii. The Company has made delay of 4 days in submission of its disclosure of related party transactions on consolidated basis for the half year ended September 30, 2020 to BSE Limited.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that we are not able to check and comment on structured digital database as required to be maintained under regulation 3(5) of SEBI (PIT), 2015 due to inability of our personal visit at office of the Company considering lockdown in the state due to COVID-19 and in few instances, procedural delay has been noticed in compliances of the provisions of the Companies Act, 2013 w.r.t. IEPF related transfers/submissions.

**For AVS & Associates  
Company Secretaries**

**Anand Mukherjee  
Partner  
Membership No.A40485  
C.P No: 16883  
UDIN: A040485C000435154**

**Place: Mumbai  
Date: 08/06/2021**

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

**'Annexure – A'**

To,  
The Members,  
**JETKING INFOTRAIN LIMITED**  
Add: 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus,  
Sewari (W), T.J.J. Road, Mumbai - 400015

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report 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.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

**For AVS & Associates  
Company Secretaries**

**Anand Mukherjee  
Partner  
Membership No.A40485  
C.P. No: 16883  
UDIN: A040485C000435154**

**Place: Mumbai  
Date: 08/06/2021**

## ANNEXURE 4

### CORPORATE GOVERNANCE REPORT

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

At Jetking Infotrain Limited ("Jetking or the Company"), 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 2021 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") says that at least half of the Board should comprise of Independent Directors. As on 31st March 2021, the Board comprises of 7(Seven) Directors out of which 3 (Three) are Executive and 4 (Four) are Independent Directors as follows:

Director	Category of Directors
Mr. Suresh G. Bharwani	Promoter, Executive (Designated as Chairman & Managing Director)
Mr. Nandu G. Bharwani	Promoter, Executive (Designated as Joint Managing Director & CFO)
Mr. Harsh Bharwani	Executive ,Whole Time Director
Mr. Mehul Kuwadia	Non Executive, Independent Director
Mr. Surjit Banga	Non Executive, Independent Director
Mr. Manoj Mandavgane	Non Executive, Independent Director
Mrs.Swati Bhatt	Non Executive, Independent Director

There is no Institutional Nominee on the Board.

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

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance, succession planning for Directors, etc., with high standards of ethical conduct and integrity. The Board of Directors meets at regular intervals to discuss and decide on business strategies or policies and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions by Circulation, which are then noted at subsequent Board Meetings. The Agendas for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1") issued by the Institute of Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to the Directors to prepare for the Meetings. This ensures timely and informed decisions by the

Board. The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board and its Committees and its Subsidiary Company, Significant Transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the SEBI Listing Regulations. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company complies with the provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder, SS-1 and the SEBI Listing Regulations with respect to convening and holding of the Meetings of the Board of Directors and its Committees. In addition to the Information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The Company held 5 (Five) Board Meetings during the financial year 2020-21 and the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 175 days between Board meetings of 09th February, 2020 and 31st July, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/ CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs General Circular No. 11/2020.

In compliance with the provisions of Regulation 17 of SEBI Listing Regulations and Section 173 of the Act, Board met 5 (Five) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting was held are:

5 (Five) meetings were held on 31st July, 2020, 31st August, 2020, 01st October, 2020, 10th November 2020 and 09th February 2021.

Director	Category	No. of Board Meetings attended during the year 2020-21	Attendance at 36 <sup>th</sup> AGM	No. of Directors held in other Companies	*Membership of other Companies' Committees	*Chairmanship of other Companies' Committees	No of shares held
Mr. Suresh G. Bharwani	Promoter, Executive	5	Yes	1	0	0	7336
Mr. Nandu G. Bharwani	Promoter, Executive	5	Yes	1	0	0	0
Mr. Harsh S. Bharwani**	Promoter, Executive	3	N.A	1	0	0	114046
Mr. Mehul Kuwadia	Non-executive	5	Yes	0	0	0	1050
Mr. Surjit Banga	Non-executive	5	Yes	0	0	0	0
Mr. Manoj Mandavgane	Non-executive	5	Yes	1	0	0	0
Ms. Swati Bhatt	Non-executive	5	Yes	1	0	0	0

\*Disclosure of Chairmanship & Membership includes only Audit Committee, Nomination & Remuneration Committees and Stakeholders' Relationship Committee.

\*\* Mr. Harsh Bharwani was appointed on the Board with effect from 31st August, 2020.

## Skills/ expertise/competencies of the Board of Directors:

Your Company's Board of Directors comprises of individuals with rich experience and expertise across a range of fields. 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.

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

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

Apart from 5 Board meetings, one meeting of the Independent Directors was held on 23rd March, 2021.

During this meeting, the Independent Directors of the Company had conducted following business as required under regulation 25 (4) of the SEBI Listing Regulations:

- 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 2021.

Mr. Suresh Bharwani and Mr. Nandu Bharwani are related to each other as brothers. Mr. Harsh Bharwani is the son of Mr. Suresh Bharwani. 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.

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>



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>.

### **Independent Directors:**

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16 (1) (b) of SEBI Listing Regulations. Further, the Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the SEBI Listing Regulations. Further, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company. All Independent Directors maintain their limits of directorships as required under SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made thereunder, in this regard, from time to time. During the year 2020-21, none of the independent director of company has resigned.

### **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 composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, details of the meetings held and attended during the financial year ended March 31, 2021 are as follows:

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

<b>No.</b>	<b>Name of Members</b>	<b>Nature of Membership</b>
1.	Mr. Mehul K. Kuwadia	Chairman
2.	Mr. Surjit Banga	Member
3.	Mr. Manoj Mandavgane	Member
4.	Ms. Swati Bhatt	Member
5.	Mr. Nandu G. Bharwani	Member

#### **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 31st July 2020, 31st August 2020, 14th September 2020 and 10th November 2020 and 09th February 2021.

<b>Members</b>	<b>Number of Meetings Attended</b>
Mr. Mehu K. Kuwadia	5
Mr. Nandu G. Bharwani	5
Mr. Surjit Banga	5
Mr. Manoj Mandavgane	5
Ms. Swati Bhatt	5

#### 4. NOMINATION & REMUNERATION COMMITTEE:

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

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, details of the meetings held and attended during the financial year ended March 31, 2021 are as follows:

##### a) Composition :

No.	Name of Members	Nature of Membership
1.	Mr. Mehul K. Kuwadia	Chairman
2.	Mr. Surjit Banga	Member
3.	Mr. Manoj Mandavgane	Member
4.	Ms. Swati Bhatt	Member

##### 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, Three meetings of the Nomination and Remuneration Committee were held on 31st July, 2020 31st August, 2020 and 09th February 2021.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	3
Mr. Surjit Banga	3
Mr. Manoj Mandavgane	3
Ms. Swati Bhatt	3

#### 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	Mr. Harsh Bharwani Whole Time Director	Total Amount (in Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	69,29,000	69,29,000	8,37,110	1,46,95,110
	(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	-	-	-	
5	Others- Employer Contribution to Provident Fund	-	-	-	
	<b>Total (A)</b>	<b>69,29,000</b>	<b>69,29,000</b>	<b>8,37,110</b>	<b>1,46,95,110</b>

#### Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

## 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>. No pecuniary relationship exists between the Non- Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

### Sitting Fees paid to the Non-Executive Directors is as follows:

Name	Sitting Fees Paid (Rs.)
Mr. Mehul K. Kuwadia	1,50,000
Mr. Surjit Banga	1,50,000
Mr. Manoj Mandavgane	1,50,000
Ms. Swati Bhatt	1,50,000

## 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:

No.	Name of Members	Nature of Membership
1.	Mr. Mehul K. Kuwadia	Chairman
2.	Mr. Surjit Banga	Member
3.	Mr. Manoj Mandavgane	Member
4.	Ms. Swati Bhatt	Member
5.	Mr. Nandu G. Bharwani	Member

### b) Details of Company Secretary & Compliance Officer of the Company as on March 31, 2021 are as follows:

Mr. Yogesh Patole  
Jetking Infotrain Limited  
401, Bussa Udyog Bhavan, Sewree, Near Sewri Bus Terminus,  
Sewri West, Tokershi Jivraj Rd, Mumbai – 400015  
Email Id: [cs@jetking.com](mailto:cs@jetking.com)  
Tel: 022- 6741 4000

### c) Meetings of the Committee during the year:

During the year, Three Stakeholders Relationship Committee meetings were held on 31st July, 2020, 01st October, 2020 and 09th February, 2021.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	3
Mr. Nandu G. Bharwani	3
Mr. Surjit Banga	3
Mr. Manoj Mandavgane	3
Ms. Swati Bhatt	3

**d) Status of Shareholder's/ Investors Grievances during FY 2020-21:**

1	Complaints pending as on 01.04.2020	Nil
2	Received during the year	Nil
3	Resolved during the year	Nil
4	Complaints Pending as on 31.03.2021	Nil

**7. GENERAL BODY MEETINGS:**

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

Day	Date	Time	Venue
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
Tuesday	23.07.2019	03.00 p.m.	Hotel Parle International, B.N. Agarwal Market, Vile St Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057
Tuesday	29.09.2020	11.30 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

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

Date of Annual General meeting	Special resolution passed
21st 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.
23 <sup>rd</sup> July, 2019	Nil
29 <sup>th</sup> September, 2020	Appointment of Mr. Harsh Suresh Bharwani as an Director & Whole-Time Director of the Company for a period of three consecutive years w.e.f 31 <sup>st</sup> 31 <sup>st</sup> August,2020.

No Special Resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

## 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>.
- b. Newspapers wherein results normally published: Free Press Journal (English daily newspaper) and Navshakti (Marathi regional language newspaper).
- c. 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.
- d. 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>.
- e. 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	29th September 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. The venue of the meeting shall be deemed to be the registered office of the Company. For more details, please refer to the Notice of this AGM.
2) Financial Year	2020-21
3) Dividend payment date	No dividend is proposed by the Board of Directors for the financial year 2020-21
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)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra, India  (Listing Fees paid for F.Y. 2020-21 and 2021-22)
5) Stock code	BSE Stock Code: 517063 ISIN: INE919C01019
6) Registrar to an issue and share transfer agents	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Tel: 022 - 4918 6270 1800 1020 878 Contact Person – Mr. Lawrence Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

<p>7) Share transfer system</p>	<p>The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent – Link Intime India Pvt. Ltd. within a period of 15 days from the date of receipt thereof provided all the documents are in order.</p> <p>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.</p> <p>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 Exchange.</p>
<p>8) Dematerialization of shares and liquidity</p>	<p>95.55% of the outstanding equity shares have been dematerialized as on 31st March 2021.</p> <p>Trading in equity shares of the Company is permitted only in dematerialized form.</p>
<p>9) Location of Training Centers</p>	<ul style="list-style-type: none"> <li>i. 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015. Tel:022- 24156486/24156528</li> <li>ii. Pragati Deep Building, 6th Floor, Plot No.8, Laxmi Nagar, Dist.Centre, Near Nirman Vihar Metro Station, Delhi - 110 092. Tel: 011- 4788888/ 22059475</li> <li>iii. 209, Archana Arcade, IT Complex, Behind Hotel Ramakrishna, Secunderabad – 500 025. Tel: 040-66316912/13</li> <li>iv. Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road, Kolkata – 700 020. Tel: 033- 40034601/02/03</li> <li>v. 3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Tower, Maninagar, Ahmedabad – 380 008. Tel:079-30424461/62 Mob: 7778036268</li> <li>vi. R1/88, 2nd Floor, RDC Rajnagar, Above ICICI Bank, Ghaziabad – 201002. Tel: 9711641364</li> <li>vii. Khushi Sankul, 1759, E Ward II Floor, Rajarampuri, 4th Lane, Kolhapur, Maharashtra - 416008. Ph: 0231-252 5050/9960 75 1111</li> <li>viii. 3rd Floor, Shri Durga Market, Near Pandit Clinic Road, Bus Stand, Bartand, Dhanbad – 826 004, Jharkhand. Ph: 7561 9949 41</li> <li>ix. Jetking Jayanagar Centre, (Above Milano Icecream), 1st floor, 9th Main Road, 5th Block, Jayanagar, Bangalore-560 041 Ph – 7760 285 801</li> </ul>

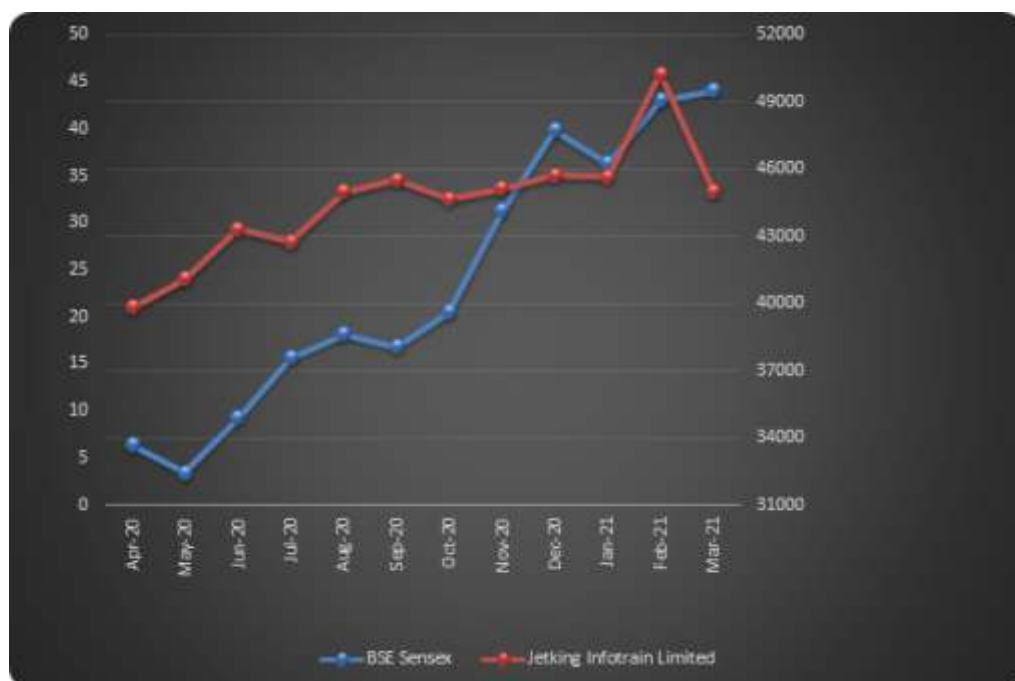


	<p>x. 3rd Floor, Shyam Kunj, Behind Neelam E Punjab Restaurant, Opposite Navghar ST Bus Stand, Vasai(W), Palghar - 401202, Maharashtra. Ph: 7045 955 770/9322 323 334</p> <p>xi. 3rd Floor, Above Lenskart, MIG 42, Besides ICICI Bank, Opp. JNTU, Kukatpally, Hyderabad -500072, Telangana. Ph: 8008 633 600</p> <p>xii. 433, Patil Plaza, Mitramandal Chowk, Parvati, Pune, Maharashtra – 411009. Ph- 020 4120 0108 /6030 6565/ 6073 6565</p> <p>xiii. FM college road, Azimabad near Jagannath petrol pump, Balasore, Odisha - 756001. Ph: 7735 701 702</p> <p>xiv. Alankar motors complex, Boring canal road(E), Rajapur pul, Patna, Bihar - 800001. Ph: 9608 191 001 / 7488 520049</p> <p>xv. Reckon Infotech, Hotel VITS Campus Station Road, Bansilal Nagar, Aurangabad - 431001, Maharashtra. Ph: 0240-6452055</p> <p>xvi. SCF 66, First Floor, HUDA Main Market, Faridabad, New Delhi, Haryana, 121002. Ph: 9310 3059 18/8010 9199 45</p> <p>xvii. Centre A wing 506/5th floor, Krishna plaza building, above Krishna sweets , Shivaji path, opp railway station, Thane (west), Mumbai, Maharashtra. Ph: 9594 151 000/ 9594 8888 98</p> <p>xviii. C-30 Sector - 2 Opposite Narula's Hotel, Near Sector 15, Metro Station, Noida, Uttar Pradesh - 201301. Ph: 0120 422 2284 /9717 590 917</p> <p>xix. Mahima Institute of Nursing Bldg, Opposite to Talur road cross, Parvathi Nagar main road, Near Durgamma Temple, Bellary - 583104, Karnataka. Ph: 9380 8388 33/9448 0933 77</p> <p>xx. 17 A/C Gandhi Nagar (Behind Spice Food Court Opp Women College) Jammu – 180004. Ph: 0191 – 245 8620 / 9797 487 448 9419 195 034</p> <p>Details of the rest of the centres can be viewed at <a href="https://www.jetking.com/centres">https://www.jetking.com/centres</a></p>
a. Address for correspondence	<p>JETKING INFOTRAIN LIMITED CIN: L72100MH1983PLC127133</p> <p>401, Bussa Udyog Bhavan, Near Sewri Bus terminus, Sewari (W), T.J.J. Road, Mumbai MH - 400015 Tel: 022- 6741 4000 Website: <a href="http://www.jetking.com">www.jetking.com</a></p>

**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 2021 is given hereunder:

Month	Jetking Infotrain Limited			S&P BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-20	23.7	16.2	21	33887.25	27500.79	33717.62
May-20	25.35	19.6	24	32845.48	29968.45	32424.1
Jun-20	32.35	21.05	29.35	35706.55	32348.1	34915.8
Jul-20	35.05	26	27.9	38617.03	34927.2	37606.89
Aug-20	36.1	24	33.25	40010.17	36911.23	38628.29
Sep-20	34.9	26.25	34.55	39359.51	36495.98	38067.93
Oct-20	36.7	31.55	32.5	41048.05	38410.2	39614.07
Nov-20	36	30.15	33.6	44825.37	39334.92	44149.72
Dec-20	37	30.7	35	47896.97	44118.1	47751.33
Jan-21	36.8	32.2	34.9	50184.01	46160.46	46285.77
Feb-21	45.8	34.2	45.8	52516.76	46433.65	49099.99
Mar-21	52	31.1	33.25	51821.84	48236.35	49509.15



**11. Distribution of shareholding:**

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL NO. OF SHARES	% of Amount
From 1 to 500	1942	73.7562	241188	4.0827
501 TO 1000	364	13.8245	250920	4.2475
1001 TO 2000	181	6.8743	250564	4.2415
2001 TO 3000	49	1.861	130398	2.2073
3001 TO 4000	21	0.7976	74813	1.2664
4001 TO 5000	15	0.5697	68584	1.1610
5001 TO 10000	22	0.8355	158411	2.6815
10001 and above	39	1.4812	4732622	80.1121
Total	2633	100.00	5907500	100.00

**12. Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**13. 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.**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 as stated Below

- As per standalone financial statements – Rs 15.08 lakhs
- As per consolidated financial statements – Rs 15.84 lakhs
- As per standalone financial statements of subsidiary company – Rs 0.76 lakhs

**16. CEO/CFO CERTIFICATION:**

As required under Regulation 17 of the SEBI Listing Regulations, the CEO/CFO certificate for the financial year 2020-21 signed by Mr. Suresh Bharwani, Managing Director & Mr. Nandu Bharwani, Joint Managing Director and CFO, was placed before the Board of Directors of the Company at their meeting held on 8th June, 2021 and is annexed to this Report.

**17. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:**

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report.

## 1. OTHER DISCLOSURES:

### a. Related Party Transactions:

The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2020-2021 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.jetking.com/>

Disclosures of Loans and advances granted to Subsidiary and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholding, if any, are set out in the Notes to Financial Statements forming part of this Annual Report.

### b. Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. The Company has made delay of 4 days in submission of its disclosure of related party transactions on consolidated basis for the half year ended September 30, 2020 to BSE Limited. The Company has been levied and has paid a penalty of Rs. 20,000/- plus applicable taxes. Further the Company has also made delay of 16 days in submission of its quarterly financial results for quarter ended June 30, 2020 to BSE Limited. The Company has been levied a penalty of Rs. 5000/- per day with effect from 16th October, 2020 till the date of compliance. The Company paid a penalty of Rs. 80,000/- plus applicable taxes.

No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating to capital markets during last three years.

### c. 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. Mehul Kuwadia to report genuine and serious concerns and none of the stakeholders have been denied the said access.

### d. Policies

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

### e. Compliance

Your Company has complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations 2015 except as stated in point b above and as stated in the Secretarial Audit Report. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

### f. Disclosure of commodity price risks and commodity hedging activities: N.A

- g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) -** No such funds raised during the year 2020-21.
- h. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

The Board has recommended all the recommendations of the Committees of the Company.

**i. Compliance of Corporate Governance**

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations except mentioned in the Secretarial Audit Report. A certificate from Practicing Company Secretaries attached herewith report.

**j. Code of conduct:**

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The annual report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Directors and Senior Management.

**k. Certificate from Practicing Company Secretary:**

Certificate as required under Schedule V Para C clause (10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Anand Mukherjee , Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2021 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

**l. Confirmation by the Board of Directors**

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI Listing Regulations to the extent applicable to them and all independent directors are independent from the management.

**m. Details of unclaimed suspense account**

Disclosures with respect to demat suspense account/ unclaimed suspense account:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
01	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0
02	Aggregate number of shareholders and the outstanding shares in the suspense account lying during the year	0
03	Number of shareholders to whom shares were transferred from suspense account during the year	0
04	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**n. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are as under:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

**o. Adoption of the non-mandatory requirements read with Adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2021, the Chairman of the Company is Executive Director.

**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: 08<sup>th</sup> June 2021**

## 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 2021 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 listed entity pertaining to financial reporting and we 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 steps will be taken or proposed 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; and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity'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: 08<sup>th</sup> June 2021**

**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 (Listing Obligations and Disclosure Requirements) 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 2021.

**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: 08<sup>th</sup> June 2021**



**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 Terminus,  
Sewari (W), T.JJJ .Road, Mumbai 400015.

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of **M/s. JETKING INFOTRAIN LIMITED** having **CIN: L72100MH1983PLC127133** and having registered office at **401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewari (W), T.JJJ .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 Sub 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below 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 for the financial year ending on March 31, 2021.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Suresh G Bharwani	00667104	26/12/1983
2.	Mr. Nandu G Bharwani	00618386	05/01/1984
3.	Mr.Surjit Banga	00001637	08/12/2012
4.	Mr.Mehul Kuwadia	00618678	15/06/2000
5.	Mr.Manoj M Mandavgane	02292712	01/03/2013
6.	Ms.Swati Gaikwad Bhatt	05151680	26/12/2018
7.	Mr. Harsh Suresh Bharwani*	02020253	31/08/2020

\* Mr. Harsh Suresh Bharwani appointed as Whole time Director w.e.f. 31/08/2020.

Ensuring the eligibility 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 **AVS & Associates**  
Company Secretaries

**Anand Mukherjee**

Partner

Membership No.40485

C.P No: 16883

UDIN: A040485C000435198

Place: Mumbai  
Date: 08/06/2021

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
**The Members of  
JETKING INFOTRAIN LIMITED**

We have examined the compliance of conditions of Corporate Governance by **JETKING INFOTRAIN LIMITED** (“the **Company**”) for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and representations made by the management, we certify that the Company to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned in the Secretarial Audit Report issued by us.

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

**For AVS & Associates  
Company Secretaries**

**Sd/-  
Anand Mukherjee  
Partner  
Membership No.A40485  
C.P.No: 16883  
UDIN: A040485C000435220**

**Place: Mumbai  
Date: 08/06/2021**

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Jetking Infotrain Limited

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Jetking Infotrain Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, 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 standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to

- a) Note 7 to the standalone financial statements regarding capital advances of Rs. 107.81 Lakhs given for purchase of property in earlier years for which construction is yet to be commenced. The Management of the Company is confident to get possession of the said property in due course as per the revised schedule committed by the builder.
- b) Note 27 (b) to the standalone financial statements regarding an amount of Rs. 36.77 Lakhs recoverable from a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment in earlier years, which is in appeal with the Hon'ble High Court.
- c) Note 41 of the standalone financial statements which describe the management's assessment of the impact of the COVID-19 pandemic on the financial results of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	<p><b>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</b> (Refer note 2.10, 6(a) and 34 to the Standalone Financial Statements)</p> <p>On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Company's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> <li>• Equity instruments, investments in mutual funds, real estate funds and other funds at fair value through profit or loss (FVTPL)</li> <li>• Debt instruments at amortised cost</li> </ul> <p>The Company has assessed the following two business model:</p> <ul style="list-style-type: none"> <li>- Realising cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realise those fair values.</li> <li>- Held to collect contractual cash flows</li> </ul> <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Company's business model assessed in accordance with Ind AS 109;</li> <li>• Evaluated the Company's assessment of business model;</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;</li> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;</li> <li>• Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions due to COVID-19 pandemic;</li> <li>• Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
2	<p><b>Related party transactions and disclosures</b> (Refer note 30 of the Standalone Financial Statements)</p> <p>The Company has undertaken transactions with its related parties in the normal course of business.</p> <p>We have identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter to verify whether the transactions are recorded at arm length basis, disclosure of such transactions in the financial statements and regulatory compliance thereon during the year ended 31 March 2021.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>- Obtained, read and assessed the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with the regulations.</li> <li>- We have tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> <li>- We have read minutes of meeting of the Board and its relevant committee meetings and minutes of meetings of those charged with governance in connection with transactions with related parties affected during the year and Company's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the regulations.</li> <li>- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report and Shareholder's Information, 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 during the course of our 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

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), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 also responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibility for the audit of the Standalone Financial Statements

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.

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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 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.

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.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The comparative financial information of the Company for the year ended 31 March 2020 included in these financial statements, have been audited by the predecessor auditors. The report of the predecessor auditors dated 31 July 2020 on the comparative financial information expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- 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 or provided to its directors during the year is in accordance with the provision 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. Refer Note 27 (a) to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For PYS & CO. LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

**G.D. Joglekar**

Partner

Membership No.: 39407

UDIN: 21039407AAAAJE1788

Place: Mumbai

Date: 08 June 2021



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

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

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner, which is reasonable having regard to size of the Company and the nature of its fixed assets. However, during the year, the management of the Company has not conducted physical verification of fixed assets. The discrepancy, if any between fixed assets register and physical verification, will be dealt with in the books of account as and when ascertained.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion and according to the information and explanations given to us, physical verification of inventory (i.e. courseware and other materials) has been conducted by the management at reasonable intervals during the year and no discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect to loans/advances and investments.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31 March 2021 for a period of more than six months from the date they became payable. As informed, during the year, statutory dues in the nature of duty of excise, duty of customs, value added tax and sales tax are not applicable to the Company.
- b) According to information and explanations given to us, there are no dues on account of sales tax, goods and 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 following dues of Service Tax:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	292.45	F.Y. 2005 - 06 to F.Y. 2009 - 10	CESTAT, Delhi
Finance Act, 1994	Service Tax	72.43	F.Y. 2012 - 13 to F.Y. 2013 - 14	Commissioner of Service Tax (Appeals), Mumbai
Finance Act, 1994	Service Tax	17.94	F. Y. 2014 - 15	Commissioner of Service Tax (Appeals), Mumbai
	<b>Total</b>	<b>382.8</b>		

- (viii) The Company does not have any loans or borrowings from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For PYS & CO. LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

**G.D. Joglekar**

Partner

Membership No.: 39407

UDIN: 21039407AAAAJE1788

Place: Mumbai

Date: 08 June 2021

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

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

We have audited the internal financial controls over financial reporting of Jetking Infotrain Limited as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 standalone 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 standalone 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 standalone 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 further 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**

According to the information and explanations given to us and based on our audit, the Company has policies and procedures in place for major financial reporting areas and prepared preliminary risk control matrices. However, as per the size of the Company and nature of its operations, the Company needs to further elaborate their processes and documented the processes of establishing its internal financial control system over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

We have considered the matters identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company, and these matters does not affect our opinion on the standalone financial statements of the Company.

### **For PYS & CO. LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

### **G.D. Joglekar**

Partner

Membership No.: 39407

UDIN: 21039407AAAAJE1788

Place: Mumbai

Date: 08 June 2021

**JETKING INFOTRAIN LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>1</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	Property, plant and equipment	3 (a)	818.47	1,342.50
	Right to use asset	3 (b)	36.27	53.52
	Investment property	4	1,273.36	816.79
	Other intangible assets	5(a)	66.81	71.55
	Intangible assets under development	5(b)	-	55.01
	Financial assets			
	(i) Investments	6(a)	851.86	507.22
	(ii) Other financial assets	6(b)	25.58	405.75
	Other non-current assets	7	454.69	450.54
	<b>Total non-current assets</b>		<b>3,527.04</b>	<b>3,702.88</b>
<b>B</b>	<b>Current assets</b>			
	Inventories	8	24.62	27.42
	Financial assets			
	(i) Trade receivables	9 (a)	237.06	205.12
	(ii) Cash and cash equivalents	9 (b)	251.67	111.71
	(iii) Bank balances other than (ii) above	9 (c)	59.51	4.65
	(iv) Other financial assets	6 (b)	146.36	199.43
	Other current assets	10	32.84	59.63
	<b>Total current assets</b>		<b>752.06</b>	<b>607.96</b>
	<b>TOTAL ASSETS</b>		<b>4,279.10</b>	<b>4,310.84</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Equity</b>			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,234.78	3,240.03
	<b>Total Equity</b>		<b>3,825.53</b>	<b>3,830.78</b>
<b>B</b>	<b>Non-current liabilities</b>			
	Financial liabilities			
	Other financial liabilities	13	62.52	59.59
	Deferred tax liabilities (net)	14	24.79	-
	Other non-current liabilities	15	54.35	102.44
	Provisions	17	-	5.78
	<b>Total non-current liabilities</b>		<b>141.66</b>	<b>167.81</b>
<b>C</b>	<b>Current Liabilities</b>			
	Financable liabilities			
	(i) Trade pays	16	-	4.20
	- Total outstanding dues of micro enterprises and small enterprises		-	4.20
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		101.49	68.32
	(ii) Other financial liabilities	13	87.84	126.33
	Other current liabilities	15	122.58	111.03
	Provisions	17	-	2.37
	<b>Total current liabilities</b>		<b>311.91</b>	<b>312.25</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,279.10</b>	<b>4,310.84</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	18	754.49	1,759.53
Other income	19	717.59	196.01
<b>Total income</b>		<b>1,472.08</b>	<b>1,955.54</b>
<b>Expenses</b>			
Purchase of courseware and other materials	20	6.24	86.16
Changes in the inventories of courseware and other materials	21	2.80	2.85
Employee benefits expense	22	651.62	866.01
Finance costs	23	9.65	5.85
Depreciation and amortisation expenses	3(c)	211.56	251.91
Other expenses	24	589.94	1,477.81
<b>Total expenses</b>		<b>1,471.81</b>	<b>2,690.59</b>
<b>Profit (loss) before tax</b>		<b>0.27</b>	<b>(735.05)</b>
Tax expense :			
Current tax expense	25 (a)	-	-
Deferred tax expense/(benefit)	25 (b)	22.27	(112.65)
Prior year tax adjustments (including MAT)	25 (a)	(9.54)	(2.41)
<b>Loss for the year (A)</b>		<b>(12.46)</b>	<b>(619.99)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the define benefit obligation	29	9.70	10.59
Income tax relating to remeasurement of the define benefit obligation		(2.52)	(2.75)
<b>Other comprehensive income (net of tax) (B)</b>		<b>7.18</b>	<b>7.84</b>
<b>Total comprehensive income (loss) for the year (A+B)</b>		<b>(5.28)</b>	<b>(612.15)</b>
Earnings (loss) per equity share:			
(Par value of ₹ 10 per share fully paid up)			
Basic (₹)	26	(0.21)	(10.50)
Diluted (₹)	26	(0.21)	(10.50)

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lakhs)

A	EQUITY SHARE CAPITAL	Amount
	<b>As at April 01, 2019</b>	<b>590.75</b>
	Changes in equity share capital during the year	-
	<b>As at March 31, 2020</b>	<b>590.75</b>
	Changes in equity share capital during the year	-
	<b>As at March 31, 2021</b>	<b>590.75</b>

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners				
			General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income (net of tax)	Total other equity
	<b>As at April 01, 2019</b>		1,155.61	9.44	2,632.64	54.51	3,852.20
	<b>Balance at the beginning of the reporting period</b>		1,155.61	9.44	2,632.64	54.51	3,852.20
	Loss for the year	12	-	-	(619.99)	-	(619.99)
	Other comprehensive income	12	-	-	-	7.84	7.84
	<b>Total comprehensive income/ (loss) for the year</b>		-	-	(619.99)	7.84	(612.15)
	<b>As at March 31, 2020</b>		1,155.61	9.44	2,012.65	62.33	3,240.03
	<b>Balance at the beginning of the reporting period</b>		1,155.61	9.44	2,012.65	62.33	3,240.03
	Loss for the year	12	-	-	(12.46)	-	(12.46)
	Other comprehensive income	12	-	-	-	7.18	7.18
	<b>Total comprehensive income/ (loss) for the year</b>		-	-	(12.46)	7.18	(5.28)
	<b>As at March 31, 2021</b>		1,155.61	9.44	2,000.19	69.54	3,234.78

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>0.27</b>	<b>(735.05)</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	211.56	251.90
Exchange rate difference (net)	16.20	-
Profit on sale of fixed assets	(1.16)	(0.02)
Fixed assets written off	1.10	-
Interest expense	9.65	3.84
Interest income	(18.03)	(36.05)
Dividend income	(1.99)	(16.91)
Bad debts written off	18.81	83.18
Allowance for expected credit loss	36.74	40.05
Sundry balances/ excess provision of earlier years written back	(32.43)	(64.87)
Net (gain)/loss on fair value changes - realised	(2.36)	26.98
Net (gain)/loss on fair value changes - unrealised	(411.75)	231.54
Expected credit loss for impairment of investments	-	51.57
Rent income	(96.21)	(60.00)
Lease Equalisation charges	(14.28)	(21.47)
Gain on termination of lease	(1.06)	-
Keyman insurance surrender value received	(152.60)	-
<b>Operating profit before working capital changes</b>	<b>(437.54)</b>	<b>(245.31)</b>
<b>Adjustments for operating assets and liabilities:</b>		
(Increase)/decrease in inventories	2.80	2.86
(Increase)/decrease in trade receivables	(71.26)	(79.23)
(Increase)/decrease in other non current financial assets	380.17	(381.51)
(Increase)/decrease in other current financial assets	49.32	(128.64)
(Increase)/decrease in other non current assets	(63.49)	113.31
(Increase)/decrease in other current assets	66.24	197.15
Increase/(Decrease) in trade payables	28.97	(76.11)
Increase/(Decrease) in other non current financial liabilities	14.57	21.30
Increase/(Decrease) in other current financial liabilities	(31.23)	20.73
Increase/(Decrease) in other non current liabilities	(48.09)	(172.39)
Increase/(Decrease) in other current liabilities	11.55	40.57
Increase/(Decrease) in short-term and long-term provisions	(8.15)	1.37
<b>Cash generated from operations</b>	<b>(106.14)</b>	<b>(685.90)</b>
Taxes (paid)/ refund received	78.61	39.41
<b>Net cash flows from operating activities</b>	<b>(27.53)</b>	<b>(646.49)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of Property, Plant & Equipment, intangible assets underdevelopment and capital advances	(61.36)	(131.12)
Proceeds from sale of Property, Plant & Equipment	8.53	0.02
Proceeds from sale/ (Payment for purchase) of investments (Net)	69.47	648.61
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	(54.86)	52.14
Interest received	21.78	36.05
Dividend received	1.99	16.91
Keyman insurance surrender value received	152.60	-
Rent received	56.76	60.00
<b>Net cash generated from investing activities</b>	<b>194.91</b>	<b>682.61</b>
	<b>(A)</b>	
	<b>(B)</b>	



(₹ in lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>C. Cash flow from financing activities</b>			
Interest paid		(2.60)	-
Payment of Principal portion of lease liability		(17.77)	(10.88)
Payment of Interest portion of lease liability		(7.05)	(3.84)
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>(27.42)</b>	<b>(14.72)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>139.96</b>	<b>50.84</b>
<b>Cash and cash equivalent at beginning of year</b>		111.70	60.86
<b>Cash and cash equivalent at end of year</b>		<b>251.66</b>	<b>111.70</b>

**Note:**

- a) The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows as notified by Central Government of India.
- b) Figures for the corresponding previous year are re-arranged, wherever considered necessary, to conform to the figures of the current year.

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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 affiliate franchisees to provide these services across India, Nepal and South-east Asia.

“The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on June 08, 2021.

### 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.

#### 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 2.17. 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 & 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:

<b>Description of assets</b>	<b>Useful life (in years)</b>
Leasehold land	99 years or balance lease period whichever is lower
Leasehold improvement	Over the lease period
Building: Own	60
Building : Leased	Over the lease period
Plant and machinery	15
Furniture and fixtures: Training Centres	8
Furniture and fixtures: Support/Back end offices	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 comprises of content development and development of software.

**2.5 Lease**

"Leases of assets 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.

**The Company as a Lessee**

The Company's lease asset classes primarily consist of leases for office buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

### **The Company as a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

#### **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 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 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 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 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.

### 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 collectibility.

- 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 collectibility.

#### 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 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.

## 2.17 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.

## **2.18 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.

## **2.19 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.

## 2.20 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.

## 2.21 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**3(a). Property, plant and equipment**

Particulars	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers	Total
<b>Gross carrying amount</b>										
Balance as at April 01, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.51	2,592.50
Additions	26.27	-	-	-	3.47	-	-	11.34	41.62	82.70
Deductions / adjustments/ transfers	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Balance as at March 31, 2020	<b>80.22</b>	<b>29.97</b>	<b>1,291.84</b>	<b>13.46</b>	<b>205.17</b>	<b>48.99</b>	<b>123.39</b>	<b>208.85</b>	<b>673.13</b>	<b>2,675.02</b>
Balance as at April 01, 2020	80.22	29.97	1,291.84	13.46	205.17	48.99	123.39	208.85	673.13	2,675.02
Additions	-	-	-	-	-	-	-	1.82	64.75	66.57
Deductions / Transfer to investment property	-	-	(592.60)	-	(3.44)	-	(22.26)	(2.61)	(12.50)	(633.41)
Balance as at March 31, 2021	<b>80.22</b>	<b>29.97</b>	<b>699.24</b>	<b>13.46</b>	<b>201.73</b>	<b>48.99</b>	<b>101.13</b>	<b>208.06</b>	<b>725.38</b>	<b>2,108.18</b>
<b>Accumulated depreciation</b>										
Balance as at April 01, 2019	51.25	1.08	237.00	9.97	167.28	35.66	55.82	165.53	478.55	1,202.14
Charge for the year	2.56	0.41	19.17	1.07	10.94	2.99	12.12	12.38	68.90	130.54
Deductions / adjustments/ transfers	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Balance as at March 31, 2020	<b>53.81</b>	<b>1.49</b>	<b>256.17</b>	<b>11.04</b>	<b>178.22</b>	<b>38.65</b>	<b>67.94</b>	<b>177.73</b>	<b>547.45</b>	<b>1,332.50</b>
Balance as at April 01, 2020	53.81	1.49	256.17	11.04	178.22	38.65	67.94	177.73	547.45	1,332.50
Charge for the year	5.08	0.41	16.00	1.07	5.58	2.98	11.45	9.37	61.13	113.07
Deductions / Transfer to investment property	-	-	(121.34)	-	(3.42)	-	(21.14)	(2.48)	(7.50)	(155.88)
Balance as at March 31, 2021	<b>58.89</b>	<b>1.90</b>	<b>150.83</b>	<b>12.11</b>	<b>180.38</b>	<b>41.63</b>	<b>58.25</b>	<b>184.62</b>	<b>601.08</b>	<b>1,289.69</b>
Net carrying amount										
Balance as at March 31, 2020	<b>26.41</b>	<b>28.48</b>	<b>1,035.67</b>	<b>2.42</b>	<b>26.95</b>	<b>10.34</b>	<b>55.45</b>	<b>31.12</b>	<b>125.68</b>	<b>1,342.50</b>
Net carrying amount										
Balance as at March 31, 2021	<b>21.33</b>	<b>28.07</b>	<b>548.41</b>	<b>1.35</b>	<b>21.35</b>	<b>7.36</b>	<b>42.88</b>	<b>23.44</b>	<b>124.30</b>	<b>818.47</b>

**Notes:**

1. 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'.

### 3(b) Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
<b>Gross Carrying value</b>		
At April 1, 2019	-	-
Addition	67.80	<b>67.80</b>
Disposal/Adjustment	-	-
<b>At March 31, 2020</b>	<b>67.80</b>	<b>67.80</b>
At April 1, 2020	67.80	<b>67.80</b>
Addition	14.19	<b>14.19</b>
Disposal/Adjustment	(25.56)	<b>(25.56)</b>
<b>At March 31, 2021</b>	<b>56.43</b>	<b>56.43</b>
<b>Accumulated depreciation</b>		
At April 1, 2019	-	-
Depreciation Expense	14.28	<b>14.28</b>
Disposal/Adjustment	-	-
<b>At March 31, 2020</b>	<b>14.28</b>	<b>14.28</b>
At April 1, 2020	14.28	<b>14.28</b>
Depreciation Expense	19.88	<b>19.88</b>
Disposal/Adjustment	(14.00)	<b>(14.00)</b>
<b>At March 31, 2021</b>	<b>20.16</b>	<b>20.16</b>
Net carrying value as at March 31, 2020	53.52	<b>53.52</b>
Net carrying value as at March 31, 2021	36.27	<b>36.27</b>

### 3(c) Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	113.07	130.54
Depreciation on Investment Property	14.69	11.61
Amortization of Intangible assets	63.92	95.48
Depreciation on Right of use of assets	19.88	14.28
<b>Total</b>	<b>211.56</b>	<b>251.91</b>

#### 4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
<b>Gross carrying amount</b>		
Balance as at April 01, 2019	917.12	<b>917.12</b>
Additions/ transfers	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2020	<b>917.12</b>	<b>917.12</b>
Balance as at April 01, 2020	917.12	<b>917.12</b>
Additions/ transfer from property plant and equipment	592.60	<b>592.60</b>
Deductions / adjustments	-	-
Balance as at March 31, 2021	<b>1,509.72</b>	<b>1,509.72</b>
<b>Accumulated depreciation</b>		
Balance as at April 01, 2019	88.72	<b>88.72</b>
Charge for the year	11.61	<b>11.61</b>
Deductions / adjustments	-	-
Balance as at March 31, 2020	<b>100.33</b>	<b>100.33</b>
Balance as at April 01, 2020	100.33	<b>100.33</b>
Charge for the year	14.69	<b>14.69</b>
Deductions / adjustments	121.34	<b>121.34</b>
Balance as at March 31, 2021	<b>236.36</b>	<b>236.36</b>
<b>Net carrying amount</b>		
Balance as at March 31, 2020	816.79	<b>816.79</b>
Balance as at March 31, 2021	1,273.36	<b>1,273.36</b>

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

	(₹ in lakhs)	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Rental income	96.21	81.47
Direct operating expenses from property that generated rental income	5.87	3.32
<b>Profit from investment properties before depreciation</b>	<b>90.34</b>	<b>78.15</b>
Depreciation	14.69	11.61
<b>Profit from investment properties</b>	<b>75.65</b>	<b>66.54</b>

(ii) Contractual obligations

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

(iii) Estimation of fair value

The fair value of the Company's investment properties as at March 31, 2020, was arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuers in India. However, for the year ended March 31, 2021, the management has considered the input based on prevailing average market rate/ stamp duty valuation rate of the nearby similar properties. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method and use of stamp duty valuation rates) to estimate the fair value of the subject property is adopted. Since the fair value of the properties is determined by the management for the year ended 31 March 2021, the management has considered to give the sensitivity analysis for the value of the properties due to COVID-19 pandemic.

Sensitivity Level (a hypothetical increase / (decrease) by) 10% would result in increase / (decrease) in fair value by Rs. 210.31 Lakhs.

(₹ in lakhs)		
<b>Particulars</b>	<b>Building</b>	<b>Total</b>
<b>As at March 31, 2019</b>	<b>1,149.23</b>	<b>1,149.23</b>
Change in the fair value	(67.34)	(67.34)
<b>As at March 31, 2020</b>	<b>1,081.89</b>	<b>1,081.89</b>
Additions during the year	592.60	592.60
Change in the fair value	428.69	428.69
<b>As at March 31, 2021</b>	<b>2,103.18</b>	<b>2,103.18</b>



**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
<b>Gross carrying amount</b>						
Deemed cost as at April 01, 2019	163.32	218.98	<b>382.30</b>	5.99	1.10	<b>7.09</b>
Additions	0.14	-	<b>0.14</b>	12.81	35.11	<b>47.92</b>
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>163.46</b>	<b>218.98</b>	<b>382.44</b>	<b>18.80</b>	<b>36.21</b>	<b>55.01</b>
Balance as at April 01, 2020	163.46	218.98	<b>382.44</b>	18.80	36.21	<b>55.01</b>
Additions	43.45	15.73	<b>59.18</b>	-	5.90	<b>5.90</b>
Deductions / adjustments	-	-	-	(18.80)	(42.11)	<b>(60.91)</b>
<b>Balance as at March 31, 2021</b>	<b>206.91</b>	<b>234.71</b>	<b>441.62</b>	-	-	-
<b>Accumulated amortization</b>						
Deemed cost as at April 01, 2019	50.91	164.50	<b>215.41</b>	-	-	-
Charge for the year	54.30	41.18	<b>95.48</b>	-	-	-
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>105.21</b>	<b>205.68</b>	<b>310.89</b>	-	-	-
Balance as at April 01, 2020	105.21	205.68	<b>310.89</b>	-	-	-
Charge for the year	46.29	17.63	<b>63.92</b>	-	-	-
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>151.50</b>	<b>223.31</b>	<b>374.81</b>	-	-	-
<b>Net carrying amount</b>						
<b>Balance as at March 31, 2020</b>	<b>58.24</b>	<b>13.30</b>	<b>71.55</b>	<b>18.80</b>	<b>36.21</b>	<b>55.01</b>
<b>Net carrying amount</b>						
<b>Balance as at March 31, 2021</b>	<b>55.41</b>	<b>11.40</b>	<b>66.81</b>	-	-	-

## 6. Financial assets

### 6 (a) Investment

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>Investment</b>				
<b>Investments measured at fair value through profit and loss (FVTPL)<sup>ii</sup></b>				
<b>Investment in Equity Shares (quoted)</b>				
Reliance Industries Limited	108	2.16	216	2.40
IDFC Limited	230475	109.01	230475	34.23
Muthoot Capital Services Limited	5382	19.77	5382	13.45
Cera Sanitaryware Limited	1630	63.64	1630	37.62
CARE Ratings Limited	1906	7.84	1906	6.28
Kaveri Seed Company Limited	3748	19.25	3748	12.77
Parag Milk Foods Limited	8349	8.81	8349	5.34
PNB Housing Finance Limited	7873	29.48	7873	12.85
Repcos Home Limited	4017	13.54	4017	4.71
Accelya Kale Solutions Limited	-	-	3223	27.35
VIP Industries Limited	5992	21.22	5992	14.38
ICICI Bank Limited	353	2.05	553	1.79
L&T Limited	147	2.08	129	1.04
Kotak Mahindra Bank Limited	103	1.81	132	1.71
Britannia Industries Limited	43	1.56	54	1.45
HDFC Bank Limited	162	2.42	272	2.34
Indraprastha Gas Limited	-	-	110	0.43
HDFC Standard Life Insurance Limited	102	0.71	7066	31.20
Persistent Systems Limited	2789	53.51	2789	15.37
Suven Life Sciences Limited	16526	11.63	16526	3.54
Siemens Limited	-	-	74	0.82
Thyrocare Technologies Limited	3990	36.03	3990	19.79
Yes Bank Limited	6397	1.00	6397	1.44
Bajaj Finance Limited	-	-	37	0.82
KEI Industries Limited	-	-	104	0.28
Suven Pharma Limited	33052	163.74	16526	33.29
PNC Infratech Limited	-	-	246	0.23
Ultratech Cement Limited	-	-	25	0.81
Ashok Leyland Limited	753	0.85	-	-
Bharti Airtel Limited	350	1.81	-	-
Lupin Limited	179	1.83	-	-
NOCIL Limited	708	1.24	-	-
SUN PHARMACEUTICAL INDUSTRIES Limited	292	1.74	-	-
UPL Limited	207	1.33	-	-
BHARAT HEAVY ELECTRICALS Limited	2342	1.14	-	-
Cadila Healthcare Limited	355	1.57	-	-
GUJARAT FLUOROCHEMICALS Limited	174	1.00	-	-
HCL TECHNOLOGIES Limited	132	1.30	-	-

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
N M D C Limited	789	1.07	-	-
SUN TV NETWORK Limited	240	1.13	-	-
Tata Consultancy Services Limited	19	0.60	-	-
Dr Reddys Laboratories Limited	14	0.63	-	-
<b>Investment in Mutual Fund Units &amp; Other Funds</b>				
Nippon Liquid Fund - Growth	103.70	5.18	103.70	5.00
R*Shares Liquid bees *	0.07	0.00	0.07	0.00
Nippon India ETF Nifty Bees	-	-	2208	2.02
Rel ETF Liquid Bees #	0.39	0.00	0.39	0.00
<b>Investment in Real Estate Fund Units (unquoted) ^</b>				
IDFC Real Estate Yield Fund	4809	27.90	-	-
ASK Real Estate Special Opportunities Fund II	100	127.52	-	-
Indiareit Mumbai Redevelopment Fund	81	101.76	-	-
Investments at cost				
<b>Investment in subsidiary (unquoted)</b>				
Jetking Skill Development Private Limited	9999	1.00	9999	1.00
<b>Investments measured at amortised cost</b>				
<b>Investment in Real Estate Fund Units (unquoted)</b>				
IDFC Real Estate Yield Fund	-	-	4809	28.26
ASK Real Estate Special Opportunities Fund II	-	-	100	100.00
Indiareit Mumbai Redevelopment Fund	-	-	81	80.99
<b>Investment in Private equity</b>				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	-	-	339409	2.21
<b>Total non-current investments</b>	<b>851.86</b>		<b>507.22</b>	

**Aggregate value of quoted and unquoted investments**

Aggregate amount of quoted investments	-	593.68	-	294.76
Market value of quoted investments	-	593.68	-	294.76
Aggregate value of unquoted investments	-	258.18	-	212.46

^ The Company has reclassified its investments in units of real estate funds from amortised cost category to investment at fair value through profit and loss, based on its current contractual cash flow assessment.

\* Amount represents Rs. 65 as at March 31, 2021 (Rs. 65 as at March 31, 2020)

# Amount represents Rs. 391 as at March 31, 2021 (Rs. 391 as at March 31, 2020)

**6 (b) Other financial assets**

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Security deposits (unsecured - considered good)				
Related parties (Refer note 30)	-	-	38.84	-
External parties	1.72	25.58	8.93	16.75
Interest accrued on fixed deposits	0.69	-	4.44	-
Bank deposits with original maturity of more than 12 months	-	-	-	389.00
Others [Refer note 27(d)]	36.77	-	36.77	-
Other receivables from related party #	107.18	-	110.45	-
<b>Total</b>	<b>146.36</b>	<b>25.58</b>	<b>199.43</b>	<b>405.75</b>

# The Company has given advance to its subsidiary company for operating expenses from time to time. Since, the subsidiary is in initial stage of expanding its business operations and therefore, the Company is exploring the possibilities to subscribe additional stake in lieu of advances given. In the opinion of the management of the Company, the said advance is fully recoverable/adjustable in due course of time and therefore, no provision is required to be made at this stage.

**(7) Other non-current assets**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepayments	0.15	0.56
Capital advances #	107.81	115.36
Balances with government authorities [Refer note 27 (a) (ii) ]	19.13	19.13
Advance tax and tax deducted at source [Net of provisions ₹ nil as at March 31, 2021 (As on March 31, 2020 ₹ 146.71 lakhs)]	180.09	249.13
MAT credit entitlement	40.97	-
Fair value of gratuity plan assets	2.32	1.59
Lease equalization reserve	104.22	64.77
<b>Total</b>	<b>454.69</b>	<b>450.54</b>

# Represents amount given for purchase of property in earlier years for which construction of the property is yet to be commenced. The Management of the Company is confident to get possession of the said property in due course as per the revised schedule committed by the builder keeping in mind the provisions of RERA Act, 2016. In view of above, no provision is required to be made against the said capital advances at this stage.

**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Courseware and other materials	24.62	27.42
<b>Total</b>	<b>24.62</b>	<b>27.42</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good		
Unsecured - considered good	237.06	205.12
- considered doubtful	36.86	121.51
Less: Allowance for expected credit loss	(36.86)	(121.51)
<b>Total</b>	<b>237.06</b>	<b>205.12</b>

**9 (b) Cash and cash equivalents**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	1.43	2.60
Cheques on hand	-	0.23
Balance with banks in current accounts	246.12	102.95
Balance with banks in unpaid dividend accounts	4.12	5.93
<b>Total</b>	<b>251.67</b>	<b>111.71</b>

**9 (c) Bank balances other than above**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
"Bank deposits with original maturity of more than 3 months but less than 12 months (Bank deposits includes ₹ 2.11 lakhs fixed deposits lodged with Haryana Government projects)"	59.51	4.65
<b>Total</b>	<b>59.51</b>	<b>4.65</b>

**10 Other current assets**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepayments	7.82	16.53
Balances with excise authorities	22.38	1.47
Advance to vendors	1.69	25.29
Advance to Employees	-	7.57
Fair value of gratuity plan assets	0.95	8.77
<b>Total</b>	<b>32.84</b>	<b>59.63</b>

**11 Equity share capital**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b> 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid-up</b> 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
<b>Total</b>	<b>590.75</b>	<b>590.75</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Shares outstanding at the beginning of the year	59,07,500	59,07,500
Add: Shares issued during the year	-	-
<b>Shares outstanding at the end of the period</b>	<b>59,07,500</b>	<b>59,07,500</b>

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	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)	5,45,400	9.23	5,45,400	9.23
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	-	-	4,02,748	6.81

**12 Other Equity**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium reserve	9.44	9.44
General reserve	1,155.61	1,155.61
Retained earnings	2,000.19	2,012.65
Other comprehensive income	69.54	62.33
<b>Total other equity</b>	<b>3,234.78</b>	<b>3,240.03</b>

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Securities premium reserve</b>		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	-	-
<b>Closing balance</b>	<b>9.44</b>	<b>9.44</b>
<b>General reserve</b>		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
<b>Closing balance</b>	<b>1,155.61</b>	<b>1,155.61</b>
<b>Retained earnings</b>		
<b>Opening balance</b>	2,012.65	2,632.64
Add: Profit (loss) for the year	(12.46)	(619.99)
<b>Closing balance</b>	<b>2,000.19</b>	<b>2,012.65</b>
<b>Other comprehensive income</b>		
<b>Opening balance</b>	62.33	54.51
Add: Addition during the year (net of tax)	7.18	7.84
<b>Closing balance</b>	<b>69.54</b>	<b>62.33</b>
<b>Total other equity</b>	<b>3,234.78</b>	<b>3,240.03</b>

### 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, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
<b>Other financial liabilities</b>				
Unpaid dividend*	4.12	-	5.93	-
Security deposits	0.22	33.68	7.65	19.11
Employee related liabilities	37.65	-	69.21	-
Re-imburement due to employees	4.22	-	4.61	-
Creditors for capital expenditure	10.56	-	3.33	-
Other deposits	16.00	-	20.50	-
Lease liabilities	15.07	28.84	15.10	40.48
<b>Total</b>	<b>87.84</b>	<b>62.52</b>	<b>126.33</b>	<b>59.59</b>

\* 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, 2021.

### 14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liabilities:</b>		
Timing difference arising on account of:		
- Property, plant and equipment	289.16	288.12
- Provision for retirement benefits	0.85	(0.81)
- Fair valuation of investments	119.70	(70.23)
- LER on Security Deposit	27.10	16.84
- Other Comprehensive Income	-	2.75
<b>Total (a)</b>	<b>436.81</b>	<b>236.67</b>
<b>Less: Deferred tax assets:</b>		
Timing difference arising on account of disallowance of:		
- Other Comprehensive Income	18.73	-
- Provisions	9.58	31.59
- Carry forward business Loss	376.89	185.52
- Franchisee Income Impact	-	18.72
- Lease rental (Net) Ind AS-116	6.82	0.84
<b>Total (b)</b>	<b>412.02</b>	<b>236.67</b>
<b>Net deferred tax liabilities (a-b)</b>	<b>24.79</b>	<b>-</b>

(i) Movements in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net deferred tax at the beginning of the year	-	112.65
Credit/(charge) relating to temporary differences	22.27	(112.65)
Temporary differences on other comprehensive income	2.52	-
<b>Net deferred tax at the end of the year</b>	<b>24.79</b>	<b>-</b>

**(ii) Movement in deferred tax during the year ended March 31, 2021**

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	288.11	1.05	-	289.16
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-
Provision for doubtful debts	(31.59)	22.01	-	(9.58)
Fair value measurement of lease	-	-	-	-
Provision for retirement benefits	1.94	(1.09)	-	0.85
Lease rental (Net) Ind AS-116	(0.84)	(5.98)	-	(6.82)
Other Comprehensive Income, NET of tax	-	(21.25)	2.52	(18.73)
LER on Security Deposit	16.84	10.26	-	27.10
ICDS impact of franchise income	(18.72)	18.72	-	-
Recognition of fair value of investments	(70.22)	189.92	-	119.70
Brought forward losses	(185.52)	(191.37)	-	(376.89)
<b>Total</b>	<b>-</b>	<b>22.27</b>	<b>2.52</b>	<b>24.79</b>

**Movement in deferred tax during the year ended March 31, 2020**

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	288.50	(0.39)	-	288.11
Statutory payments under Section 43B of the Income Tax Act, 1961	(5.50)	5.50	-	-
Provision for doubtful debts	(21.18)	(10.41)	-	(31.59)
Fair value measurement of lease	9.63	(9.63)	-	-
Provision for retirement benefits	0.24	(1.05)	2.75	1.94
Lease rental (Net) Ind AS-116	-	(0.84)	-	(0.84)
LER on Security Deposit	-	16.84	-	16.84
ICDS impact of franchise income	(18.93)	0.21	-	(18.72)
Recognition of fair value of investments	(3.01)	(67.21)	-	(70.22)
Brought forward losses*	(137.10)	(106.88)	(2.75)	(246.73)
<b>Total</b>	<b>112.65</b>	<b>(173.86)</b>	<b>-</b>	<b>(61.21)</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	-	61.21	-	61.21
<b>Net deferred tax asset/liabilities</b>	<b>112.65</b>	<b>(112.65)</b>	<b>-</b>	<b>-</b>

\* The Company 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, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27 (ii)]	79.82	-	14.22	-
Unaccrued fixed affiliation fees [Refer note 36]	7.82	36.77	17.17	83.89
Income received in advance [Refer note 36]	2.37	17.58	1.56	18.55
Advance received from customers [Refer note 36]	32.57	-	78.08	-
<b>Total</b>	<b>122.58</b>	<b>54.35</b>	<b>111.03</b>	<b>102.44</b>

## 16 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises	-	4.20
Others	101.49	68.32
<b>Total</b>	<b>101.49</b>	<b>72.52</b>

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company :

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	4.20
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

**17 Provisions**

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non - current	Current	Non - current
Provision for leave benefits (unfunded)	-	-	2.37	5.78
<b>Total</b>	-	-	<b>2.37</b>	<b>5.78</b>

**18 Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Training fees	356.64	748.98
Income from franchisee operations	367.55	996.75
Other operating income	30.30	13.80
<b>Total</b>	<b>754.49</b>	<b>1,759.53</b>

**19 Other income**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income	1.99	16.91
Profit on sale of fixed assets	1.16	0.02
Net gain on fair value changes		
- Realised	2.36	-
- Un-realised	411.75	-
Interest income	18.03	36.05
Keyman insurance surrender value received	152.60	-
Rent income	96.21	81.46
Gain on termination of lease	1.06	-
Sundry balances written back	32.43	61.57
<b>Total</b>	<b>717.59</b>	<b>196.01</b>

**20 Purchase of courseware and other materials**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases of courseware and other materials*		
- Courseware	6.24	86.16
<b>Total</b>	<b>6.24</b>	<b>86.16</b>

\*Includes materials used for own consumption

**21 Changes in Inventories of stock-in-trade**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Closing stock of courseware and other materials		
- Courseware	24.62	27.42
<b>Total (a)</b>	<b>24.62</b>	<b>27.42</b>
Opening stock of courseware and other materials		
- Courseware	27.42	30.27
<b>Total (b)</b>	<b>27.42</b>	<b>30.27</b>
<b>Total (b-a)</b>	<b>2.80</b>	<b>2.85</b>

**22 Employee benefits expense**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and allowances	589.29	785.45
Contribution to provident fund and other funds	43.11	61.05
Gratuity expense [Refer note 29]	17.10	7.18
Staff welfare expenses	2.12	12.33
<b>Total</b>	<b>651.62</b>	<b>866.01</b>

**23 Finance costs**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Statutory Dues	2.59	2.01
Interest cost on lease liability	7.05	3.84
Interest cost on other	0.01	-
<b>Total</b>	<b>9.65</b>	<b>5.85</b>

## 24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and publicity	65.02	320.24
Bank charges	1.03	4.88
Business and sales promotion	34.20	106.24
Directors' sitting fees	7.60	5.92
Electricity charges	11.78	34.27
Freight and transport expenses	-	10.09
Insurance	0.59	16.24
Legal and professional fees	120.24	105.75
Printing and stationery	0.77	5.10
Rates and taxes	62.28	21.80
Recruitment charges	5.00	4.26
Rent	31.80	64.36
Repairs and maintenance		
- Building	29.01	42.89
- Others	39.41	68.58
Security and service charges	3.36	15.55
Statutory auditors' remuneration:		
- Audit fee	6.00	7.00
- Tax Audit fee	1.00	1.78
- Limited review	3.05	1.50
- Reimbursement of out of pocket expenses	0.61	0.62
- Others	4.42	0.32
Telephone expenses	11.38	22.79
Training expenses	25.48	43.38
Travelling expenses	33.93	97.57
Bad debts and advances written off	140.32	83.18
Less: Reversal of allowances for expected credit loss	(121.51)	-
Allowance for expected credit loss	36.74	40.05
Net loss on fair value changes		
- Realised	-	26.98
- Un-realised	-	231.54
Expected credit loss for impairment of investments	-	51.57
Fixed assets written off	1.10	-
Foreign exchange loss (net)	16.20	-
Miscellaneous expenses	19.13	43.36
<b>Total</b>	<b>589.94</b>	<b>1,477.81</b>

## 25 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Current tax		
Current tax on profits for the year	-	-
Prior year tax adjustments (including MAT)	(9.54)	(2.41)
<b>Total</b>	<b>(9.54)</b>	<b>(2.41)</b>
(b) Deferred tax		
(Credit)/charge relating to temporary differences	22.27	(112.65)
<b>Total</b>	<b>22.27</b>	<b>(112.65)</b>
<b>Total Income tax expense (a+b)</b>	<b>12.73</b>	<b>(115.06)</b>
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit/(Loss) from continuing operations before income tax expense	0.27	(735.05)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	0.07	(191.11)
Effects of income exempt from taxation	-	(4.40)
Effects of expense/ income that are non-deductible/ considered for determining taxable profits	0.42	20.62
Tax effect of items on which deferred tax was not created in earlier years and created during the year.	21.78	-
Deferred tax asset not recognised on carry forward loss	-	61.21
Adjustments for current tax of prior periods	(9.54)	(2.41)
Other items	-	1.03
<b>Income tax expense</b>	<b>12.73</b>	<b>(115.06)</b>

(d) The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net current income tax asset/(liability) at the beginning of the year	249.13	288.87
Income tax paid/(refund)	(78.58)	(42.15)
Current tax expenses	-	-
Interest on tax expenses	-	-
Excess/(short) provision of earlier year	9.54	2.41
<b>Net current income tax asset/(liability) at the end of the year</b>	<b>180.09</b>	<b>249.13</b>

## 26 Earnings per share

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Profit (loss) attributable to equity holders for</b>		
Basic earnings	(12.46)	(619.99)
Adjusted for the effect of dilution	(12.46)	(619.99)
<b>Weighted average number of equity shares (in lakhs) for:</b>		
Basic EPS	59.08	59.08
Adjusted for the effect of dilution	59.08	59.08
Par value per share (₹)	10.00	10.00
<b>Earnings (loss) per share (₹)</b>		
Basic	(0.21)	(10.50)
Diluted	(0.21)	(10.50)

## 27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
i) Income Tax Matters # Disputed Income Tax demand for F.Y. 2008-09 of aggregating to ₹ 8.31 lakhs (as at March 31, 2020 ₹ 8.31 lakhs) against which the department has already adjusted the due refunds. The Company has preferred an rectification application before Commissioner of Appeal under the Income-tax Act, 1961. The same is yet to confirm by Income Tax Department.	8.31	8.31
ii) Service Tax Matters #		
a) Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ 307.45 lakhs (as at March 31, 2020 ₹ 307.45 lakhs) [ including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 15.00 lakhs (as at March 31, 2020 ₹ 15.00 lakhs) under protest.	307.45	307.45
b) Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ 75.25 lakhs (as at March 31, 2020 ₹ 37.58 lakhs) [ including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 2.82 lakhs (as at March 31, 2020 ₹ 2.82 lakhs) under protest. The Company has made provision of ₹ 37.63 lakhs (as at March 31, 2020 ₹ nil) against the same.	37.63	37.58
c) Against disputed Service tax demand for F.Y. 2014-15 of ₹ 19.25 lakhs (as at March 31, 2020 ₹ 17.50 lakhs) [ including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 1.31 lakhs (as at March 31, 2020 ₹ 1.31 lakhs) under protest. The Company has made provision of ₹ 9.62 lakhs (as at March 31, 2020 ₹ nil) against the same.	9.62	17.50

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



## b) 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. 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.

## 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".
- II) The secondary segment, i.e. 'geographical segments by location of customers' is given below:  
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, 2021	For the year ended March 31, 2020
Within India	625.35	1,643.03
Outside India	129.14	116.50
<b>Total</b>	<b>754.49</b>	<b>1,759.53</b>

### Information about major customers

Details of single customers representing 10% or more of the Company's total revenue for the year ended March 31, 2021 and March 31, 2020 is given hereunder :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
FPT Academy International Hochinminh City	82.00	-
<b>Total</b>	<b>82.00</b>	<b>-</b>

## 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 70 years.
- ii) Mortality and morbidity rates: 100% of IALM (2012-14) 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, 2021	As at March 31, 2020
Discount rate	6.91%	6.91%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	6.91%	7.74%
<b>II Changes in present value of obligations (PVO)</b>		
PVO at beginning of period	386.35	380.64
PBO Transferred	-	(9.40)
Interest cost	26.70	28.40
Current service cost	15.31	15.92
Benefits paid	(9.51)	(14.58)
Actuarial (gain)/ loss on obligation from change in financial assumptions	6.28	(0.47)
Actuarial (gain)/loss on obligation from change in demographic assumptions	-	1.77
Actuarial (gain)/ loss on obligation from experience changes	(14.15)	(15.92)
<b>PVO at end of period</b>	<b>410.98</b>	<b>386.35</b>
<b>III Changes in fair value of plan assets</b>		
Fair value of plan assets at beginning of period	396.71	382.58
Expected return on plan assets	-	-
Actual return on plan assets	29.24	25.23
Fund charges	(2.51)	(1.53)
Contributions	0.31	5.00
Benefits paid	(9.51)	(14.58)
Actuarial gain/(loss) on plan assets	-	-
<b>Fair value of plan assets at end of period</b>	<b>414.24</b>	<b>396.71</b>

Particulars	Gratuity	
	As at March 31, 2021	As at March 31, 2020
<b>IV Actuarial gain/ (loss) recognised in other comprehensive income</b>		
Actuarial gain/ (loss) for the period (obligation)	7.88	14.63
Actuarial gain/ (loss) for the period (plan assets)	1.82	(4.04)
<b>Total gain/ (loss) for the period</b>	<b>9.70</b>	<b>10.59</b>
<b>V Amounts to be recognised in the balance sheet</b>		
PVO at end of period	410.98	386.35
Fair value of plan assets at end of period	414.24	396.71
<b>Net asset/ (liability) recognised in the balance sheet</b>	<b>3.26</b>	<b>10.36</b>
<b>VI Expense recognised in the statement of profit and loss</b>		
Current service cost	15.31	15.92
Interest cost	(0.72)	(0.87)
Fund charges	2.51	1.53
PBO Transferred	-	(9.40)
<b>Expense recognised in the statement of profit and loss</b>	<b>17.10</b>	<b>7.18</b>
<b>VIII Movements in the liability recognised in balance sheet</b>		
Opening net liability	(10.35)	(1.94)
Expenses as above	7.40	(3.41)
Benefits/ Contribution	(0.31)	(5.00)
<b>Closing net liability/ (asset)</b>	<b>(3.26)</b>	<b>(10.35)</b>

#### b) Sensitivity analysis:

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

Particulars	March 31, 2021	March 31, 2020
Impact of +0.50% in rate of discounting	(2.10)	(1.76)
Impact of -0.50% in rate of discounting	6.54	8.75
Impact of +0.50% in rate of salary increase	6.60	8.82
Impact of -0.50% in rate of salary increase	(2.20)	(1.88)

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)
2021-2022	138.89
2022-2023	293.70
2023-2024	246.67
2024-2025	53.58
2025-2026	62.12

#### 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  | <ul style="list-style-type: none"><li>i) Mr. Suresh G. Bharwani</li><li>ii) Mr. Nandu G. Bharwani</li><li>iii) Mr. Surjit Banga</li><li>iv) Mr. Mehul Kuwadia</li><li>v) Mr. Manoj Mandavgane</li><li>vi) Mrs. Swati Bhatt</li><li>vii) Mr. Harsh S. Bharwani (from September 01, 2020)</li><li>viii) Mr. Deepak Savalge (Company Secretary) (Up to August 31, 2020)</li><li>ix) Mr. Yogesh Patole (Company Secretary) (from Feb 1, 2021)</li></ul>  |
| c) Relatives of key management personnel                                     | <ul style="list-style-type: none"><li>i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nandu Bharwani</li><li>ii) Mr. Harsh Bharwani – Son of Suresh G. Bharwani</li><li>iii) Mr. Avinash Bharwani – Son of Suresh G. Bharwani</li><li>iv) Mr. Siddarth Bharwani – Son of Suresh G. Bharwani</li><li>v) Mrs. Dipti Bharwani – Wife of Nandu G. Bharwani</li><li>vi) Mrs. Urvashi Bharwani – Daughter of Nandu G. Bharwani</li><li>vii) Mrs. Ritika Bharwani - Daughter of Nandu G. Bharwani</li><li>viii) Mr. Nandu G. Bharwani- HUF (Karta)</li></ul> |
| d) Enterprise over which relative of key managerial personnel having control | Wise Men Consulting Service India LLP  |

**II) Related party transactions (excluding reimbursements)**

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
A	Key management personnel		
1	<u>Remuneration</u>		
	Suresh G. Bharwani	70.99	84.16
	Nandu G. Bharwani	70.99	84.19
	Harsh S. Bharwani (w.e.f. 01.09.2020)	8.37	-
	Deepak Savalge (up to 31.08.2020)	1.82	4.91
	Yogesh Patole (w.e.f. 01.02.2021)	0.41	-
2	<u>Director Sitting Fees</u>		
	Surjit Banga	1.60	1.55
	Mehul Kuwadia	1.60	1.55
	Manoj Mandavgane	1.60	1.25
	Swati Bhatt	1.60	1.55
<b>B</b>	<b>Relatives of key management personnel</b>		
1	<u>Rent</u>		
	Jitu G. Bharwani	6.30	7.20
	Avinash S. Bharwani (up to 30.11.2020)	3.58	10.74
	Harsh S. Bharwani (up to 30.11.2020)	3.58	10.74
	Dipti N. Bharwani (up to 30.11.2020)	2.79	8.37
	Urvashi N. Bharwani (up to 30.11.2020)	2.79	8.37
	Ritika N. Bhrawani (up to 30.11.2020)	2.79	8.37
2	<u>Salary</u>		
	Harsh S. Bharwani (up to 31.08.2020)	4.80	16.47
	Avinash S. Bharwani	13.85	17.47
	Siddarth Bharwani	10.28	14.86
3	<u>Reimbursement of expenses</u>		
	Jitu G. Bharwani	0.14	-
4	<u>Legal and professional fees</u>		
	Urvashi N. Bharwani	-	11.50
	Wise Men Consulting Service India LLP	29.50	-
5	<u>Business and sales promotion</u>		
	Jetking Skill Development Private Limited	8.00	-
6	<u>Advance given/(recovered)</u>		
	Jetking Skill Development Private Limited	(3.26)	83.67

### III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
I)	<b>Deposits receivable</b>		
	Avinash S. Bharwani	-	8.95
	Harsh S. Bharwani	-	8.95
	Dipti N. Bharwani	-	6.98
	Urvashi N. Bharwani	-	6.98
	Ritika N. Bhrawani	-	6.98
II)	<b>Subsidiary Company</b>		
	<b>Jetking Skill Development Private Limited</b>		
	Investment in shares of company	1.00	1.00
	Reimbursement of expenses	107.18	110.45

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 Company has made the payment of remuneration to directors amounting ₹ 150.35 lakhs (previous year ₹168.35 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 and Ministry of Corporate Affairs notification dated September 12, 2018.

## 31 Risk Management

### Financial risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include rental deposits and investments.

### 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:

## 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 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 Company considers the rate of default and delay upon initial recognition of asset, based on the past experience and forward-looking information, wherever available.

	As at March 31, 2021		As at March 31, 2020	
	₹ in lakhs	USD	₹ in lakhs	USD
<b>Financial assets</b>				
Foreign currency in hand	0.24	326	-	-
Trade receivables	120.99	1,65,203	55.60	73,775
<b>Net exposure to foreign currency risk</b>	<b>121.23</b>	<b>1,65,529</b>	<b>55.60</b>	<b>73,775</b>

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

	As at March 31, 2021	As at March 31, 2020
Impact on Profit or loss		
Increase by 5%	6.06	2.78
Decrease by 5%	(6.06)	(2.78)

## Credit Risk

### Revenue / Trade Receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 237.86 Lakhs and Rs. 205.12 Lakhs as at 31 March 2021 and 31 March 2020. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and out of India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, the Company has made provision for expected credit loss on trade receivables of Rs. 36.05 lakhs as at March 31, 2021 (as at March 31, 2020 Rs. 121.51 lakhs).

The Company have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivables below:

(a) The following table gives details in respect of revenues generated from top customer and top 5 customers: (₹ in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from top customer	82.00	67.22
Revenue from top 5 customers	186.24	221.54

(b) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:  
(₹ in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Within credit days	-	-

c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:  
(₹ in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Trade receivables:</b>		
Less than 180 days	216.93	196.00
181 days and above	20.13	9.12
<b>Total</b>	<b>237.06</b>	<b>205.12</b>

#### Balances with banks and other financial assets:

The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(₹ in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Financial assets</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Security deposits	5.91	7.77
Bank balances other than cash and cash equivalents	59.51	4.65
<b>- non interest bearing</b>		
Investment	851.86	507.22
Cash and cash equivalents	251.67	111.71
Trade receivables	237.06	205.12
Other financial assets	166.03	597.41
<b>Total</b>	<b>1,572.04</b>	<b>1,433.88</b>
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Security deposits	33.68	19.11
Lease liabilities	43.91	55.58
<b>- non interest bearing</b>		
Trade payables	101.49	72.52
Other financial liabilities	72.77	111.23.
<b>Total</b>	<b>251.85</b>	<b>258.44</b>



## 32 Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include trade payable, employee dues and other deposits which are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

### 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, 2021	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	101.49	-	-	<b>101.49</b>
Other financial liabilities				
Unpaid dividend	4.12	-	-	<b>4.12</b>
Security deposits	0.22	-	33.68	<b>33.90</b>
Dues to employees	37.65	-	-	<b>37.65</b>
Re-imbursement due to employees	4.22	-	-	<b>4.22</b>
Creditors for capital expenditure	7.23	-	3.33	<b>10.56</b>
Other deposits	-	-	16.00	<b>16.00</b>
Lease liabilities	3.77	11.30	28.84	<b>43.91</b>
<b>Total</b>	<b>57.21</b>	<b>11.30</b>	<b>81.85</b>	<b>150.36</b>
As at March 31, 2020	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	63.49	4.23	4.80	<b>72.52</b>
Other financial liabilities				
Unpaid dividend	5.93	-	-	<b>5.93</b>
Security deposits	7.65	-	19.11	<b>26.75</b>
Dues to employees	69.21	-	-	<b>69.21</b>
Re-imbursement due to employees	4.61	-	-	<b>4.61</b>
Creditors for capital expenditure	-	-	3.33	<b>3.33</b>
Other deposits	-	-	20.50	<b>20.50</b>
Lease liabilities	3.77	11.32	40.48	<b>55.58</b>
<b>Total</b>	<b>91.18</b>	<b>11.32</b>	<b>83.42</b>	<b>185.92</b>

### 33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade payables	101.49	72.52
Other financial liabilities	150.36	185.92
Less: cash and cash equivalents	(251.67)	(111.71)
<b>Net debt (A)</b>	<b>0.18</b>	<b>146.73</b>
Equity share capital	590.75	590.75
Other equity	3,234.78	3,240.03
<b>Total member's capital (B)</b>	<b>3,825.53</b>	<b>3,830.78</b>
<b>Capital and net debt (C=A+B)</b>	<b>3,825.71</b>	<b>3,977.50</b>
<b>Gearing ratio (%) (A/C)</b>	<b>0%</b>	<b>4%</b>

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

### 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 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, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
<b>Investments</b>						
- Investment in equity shares	588.50	-	-	287.73	-	-
- Mutual funds	5.18	-	-	7.03	-	-
- Real estate funds (refer Note 34.1)	257.18	-	-	-	-	209.25
- Private equity	-	-	-	-	-	2.21
- Subsidiary (At cost)	-	-	1.00	-	-	1.00
	<b>850.86</b>		<b>1.00</b>	<b>294.76</b>		<b>212.46</b>
Security deposit	-	-	27.30	-	-	64.52
Interest accrued on fixed deposits and others	-	-	0.69	-	-	4.44
Bank fixed deposit	-	-	59.51	-	-	393.65
Others	-	-	143.95	-	-	147.22
Trade receivables	-	-	237.06	-	-	205.12
Cash and cash equivalents	-	-	251.67	-	-	111.71
<b>Total financial assets</b>	<b>850.86</b>	<b>-</b>	<b>721.18</b>	<b>294.76</b>	<b>-</b>	<b>1,139.12</b>
<b>Financial liabilities</b>						
Trade payables	-	-	101.49	-	-	72.52
Unpaid dividend	-	-	4.12	-	-	5.93
Security deposits	-	-	33.90	-	-	26.75
Dues to employees	-	-	37.65	-	-	69.21
Re-imbusement due to employees	-	-	4.22	-	-	4.61
Creditors for capital expenditure	-	-	10.56	-	-	3.33
Other deposits	-	-	16.00	-	-	20.50
Lease liabilities	-	-	43.91	-	-	55.58
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>251.85</b>	<b>-</b>	<b>-</b>	<b>258.44</b>

**Fair value hierarchy**

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	588.50	-	-
- Mutual funds	5.18	-	-
- Real estate funds	-	-	257.18
- Subsidiary	-	-	1.00
<b>Financial assets for which fair values are disclosed as at March 31, 2021</b>			
Security deposit	-	-	27.30
Interest accrued on fixed deposits	-	-	0.69
Bank fixed deposit	-	-	59.51
Others	-	-	143.95
Trade receivables	-	-	237.06
Cash and cash equivalents	-	-	251.67
<b>Total financial assets</b>	<b>593.68</b>	<b>-</b>	<b>978.36</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2021</b>			
<b>Financial liabilities</b>			
Trade payables	-	-	101.49
Unpaid dividend	-	-	4.12
Security deposits	-	-	33.90
Dues to employees	-	-	37.65
Re-imbursement due to employees	-	-	4.22
Creditors for capital expenditure	-	-	10.56
Other deposits	-	-	16.00
Lease liabilities	-	-	43.91
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>251.85</b>

**Fair value hierarchy**

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2020	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	287.73	-	-
- Mutual funds	7.03	-	-
- Real estate funds	-	-	-
- Private equity	-	-	2.21
- Subsidiary	-	-	1.00
<b>Financial assets for which fair values are disclosed as at March 31, 2020</b>			
Security deposit	-	-	64.52
Interest accrued on fixed deposits	-	-	4.44
Bank fixed deposit	-	-	393.65
Others	-	-	147.22
Trade receivables	-	-	205.12
Cash and cash equivalents	-	-	111.71
<b>Total financial assets</b>	<b>294.76</b>	<b>-</b>	<b>929.87</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2020</b>			
<b>Financial liabilities</b>			
Trade payables	-	-	72.52
Unpaid dividend	-	-	5.93
Security deposits	-	-	26.75
Dues to employees	-	-	69.21
Re-imbursement due to employees	-	-	4.61
Creditors for capital expenditure	-	-	3.33
Other deposits	-	-	20.50
Lease liabilities	-	-	55.58
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>258.44</b>

- 34.1 Fair value of investment in Real Estate Funds were not available as at March 31, 2021. The Company has considered latest available NAV's or fair valuation of these Real Estate Funds. The management of the Company has considered additional impact due to uncertainty arising on account of COVID-19 pandemic based on available market reports.

The fair value measurement for investment in Real Estate Funds has been categorised as Level 3 fair value based on the inputs to the valuation technique used. Considering the type of the asset, latest available valuation/ NAV has been considered to estimate the fair value of the subjected funds. Since the fair value of the investment in Real Estate Funds is determined by the management for the year ended March 31, 2021, management has considered to give the sensitivity analysis for the value of the investments due to COVID-19 pandemic.

Sensitivity Level (a hypothetical increase / (decrease) by) 5% would result in increase / (decrease) in fair value by Rs. 10.42 lakhs.

### 35 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from franchisee operations	129.14	103.88
Sale of courseware and other materials	-	12.62
<b>Total</b>	<b>129.14</b>	<b>116.50</b>

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Travelling expenses	2.22	3.55
Advertisements - online	3.73	14.72
Business and sales promotion	6.23	2.94
Membership and subscription	0.32	0.46
Training expenses	0.12	0.86
Web hosting charges	-	0.62
Content digitisation expenses	-	4.67
Legal and professional charges	4.51	10.91
Miscellaneous expenses	-	1.05
Software expenses	2.98	2.42
Telephone expenses	0.10	1.10
<b>Total</b>	<b>20.21</b>	<b>43.30</b>

### 36 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, 2020. 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	As at March 31, 2021	As at April 1, 2020
<b>Revenue from operations</b>		
Revenue from contract with customers		
Training fees	356.64	748.98
Franchisee operations	367.55	996.75
	<b>724.19</b>	<b>1,745.73</b>
Other operating revenue		
Other revenue	30.30	13.80
	<b>30.30</b>	<b>13.80</b>
<b>Total revenue from operations</b>	<b>754.49</b>	<b>1,759.53</b>

ii) Disaggregate revenue

The following table presents Company revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Revenue based on geography		
Revenue from contract with customers		
Within India	595.05	1,629.23
Outside India	129.14	116.50
	<b>724.19</b>	<b>1,745.73</b>
Other operating revenue		
Within India	30.30	13.80
Outside India	-	-
	<b>30.30</b>	<b>13.80</b>
<b>Total</b>	<b>754.49</b>	<b>1,759.53</b>

(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	As at
	March 31, 2021	April 1, 2020
Unaccrued fixed affiliation fees	44.59	101.06
Income received in advance	19.95	20.11
Advances collected from customers	32.57	78.08
	<b>97.11</b>	<b>199.25</b>

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

### 37 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 three years, as per the provisions of the Act.

### 38 Excess Provision of Service Tax Written back

During the previous year, the Company have filed application under Sabka Vishwas (Legacy Dispute resolution) Scheme Rule, 2019 for Service Tax cases relating to the period July, 2003 to June, 2005. It had received Discharge certificate for full and final settlement of tax dues under Section 127 of the Finance (No.2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019 ) for cases relating to the period July, 2003 to January, 2004, May, 2004 to March, 2005 and April, 2005 to June, 2005. For the case related to the period Feb, 2004 to April, 2004, the Company has received statement under Section 127 of the Finance (No.2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019 ) determining amount payable of Rs. 3.24 lacs toward full and final settlement of tax dues under Finance Act, 1994 and which was paid by the Company during F.Y. 2019-20.

The Company had made reversal of excess provision made of Rs. 37.02 Lacs in its books of account during the F.Y. 2019-20 (i.e. upto March 31, 2019, the Company had made provision of Rs. 167.58 lakhs and has deposited Rs. 127.30 lakhs and paid Rs. 3.24 lacs during the financial year 2019-20).

### 39 Leases

#### (i) Lease commitments as lessee:

The Company has entered into agreements for taking on lease certain offices on lease and licence basis. The lease term is for a period ranging from 36 to 60 months. The Company has contracts which have fixed rentals.

#### (a) Right of use:

Following are the changes in the carrying value of right-of-use assets (disclosed under note 3 (b) - Right of use) for the year ended March 31, 2021:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Opening gross block	67.80	-
Additions during the year	14.19	67.80
Deduction on account of termination of lease	(25.56)	-
<b>Closing gross block</b>	<b>56.43</b>	<b>67.80</b>
Opening accumulated depreciation	14.27	-
Depreciation charged for the year	20.21	14.27
Deduction on account of termination of lease	(14.32)	-
<b>Closing accumulated depreciation</b>	<b>20.16</b>	<b>14.27</b>
<b>Closing net block value as at March 31, 2021</b>	<b>36.26</b>	<b>53.52</b>

**(b) Lease liability:**

Following are the changes in the carrying value of lease liabilities (disclosed under note 15 - other financial liabilities) for the year ended March 31, 2021.

The following is the movement in lease liabilities during the year ended March 31, 2021 (₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Balance at the beginning of the year	55.58	-
Additions	13.71	66.46
Finance cost accrued during the year	5.01	3.84
Deletions/termination of lease	(12.62)	-
Payment of lease liabilities	(17.77)	(14.72)
<b>Balance at the end of the year</b>	<b>43.91</b>	<b>55.58</b>

**(c) Contractual maturities of lease liabilities:**

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis: (₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Not later than one year	18.09	69.12
Later than one year and not later than five years	31.03	44.16
More than five years	-	-

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2020-2021 is Rs. 17.77 lakhs and for financial year 2019-2020 Rs 14.72 lakhs.

**(ii) Where the Group is lessor:**

The future minimum lease payments receivable as per the lease agreements are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Not later than one year	131.34	64.50
Later than one year and not later than five years	412.41	291.53
More than five years	628.25	707.60

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2020-2021 is Rs. 54.94 lakhs and for financial year 2019-2020 is Rs. 60.00 lakhs.



## 40 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, 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's assumptions and estimates are based on parameters available at the time of preparation of financial statements. 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.

### (a) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan 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, 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 publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended 31 March 2021. For the purpose of assessing the attrition rate, the Company considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in an increase of closing gratuity by Rs. 24.62 Lakhs, for the year ended 31 March 2021.

**Further details about gratuity obligations are given in Note - 29.**

### (b) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

- 41 Spread of Covid-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock down, travel bans, quarantines, social distancing and other emergency measures. This has created enough turbulence in various business transactions, supply chain and related activities. Centers of the Company which were closed during lock down period have started resuming operations in a phased manner. Although there are challenges due to this pandemic as to how long it will continue and what impact it will have on our business, we are positive on student enrolments emanating from the fact that the current economic environment has led to loss of jobs. This job seeking population will be inclined to learn, develop new and latest skill sets and sharpen their existing knowledge to withstand the current prevailing situation.

The Company has made assessment of its liquidity position for a period of at least one year from the reporting date of the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due as well as the effectiveness of financial controls at balance sheet date. The management of the Company believes that it has considered the possible impact of known events till the date of approvals of its standalone financial results arising from Covid-19 pandemic including among other aspects the nature of its business operations, existing franchisee/customers relationship and its market positions and the overall influence on business operations. The impact from Covid-19 is significant and the Company has taken various steps to mitigate this impact. Such impact on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results. The Company will continue to monitor material changes to future economic conditions.

- 42 Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.
- 43 In the opinion of management, loans, investments and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

#### 44 **Code On Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

#### 45 **Subsequent events**

No subsequent events have been observed which may require an adjustment to the statement of financial position.

- 46 Amounts for the year ended and as at March 31, 2020 were audited by KNAV & Co..

- 47 Previous year's figure have been recompanied or rearranged, wherever considered necessary, to conform with the current year's presentation.

Signatures to 1 to 47

As per our report of even date

#### **For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

#### **G.D. Joglekar**

Partner

Membership No. 39407

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)

#### **Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

Place: Mumbai

Date: June 08, 2021

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
Jetking Infotrain Limited

Report on the audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Holding Company") and its subsidiary (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2021, 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 "the consolidated financial statements").

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 Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, their consolidated profit including other comprehensive income, the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to

- a) Note 7 to the consolidated financial statements regarding capital advances of Rs. 107.81 Lakhs given for purchase of property in earlier years for which construction is yet to be commenced. The Management of the Group is confident to get possession of the said property in due course as per the revised schedule committed by the builder.
- b) Note 27 (b) to the consolidated financial statements regarding an amount of Rs. 36.77 Lakhs recoverable from a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment in earlier years, which is in appeal with the Hon'ble High Court.
- c) Note 43 of the consolidated financial statements which describe the management's assessment of the impact of the COVID-19 pandemic on the financial results of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1.	<p>Measurement of investments in accordance with Ind AS 109 "Financial Instruments" (Refer note 2.10, 6(a) and 34 to the Consolidated Financial Statements)</p> <p>On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Group's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> <li>• Equity instruments, investments in mutual funds, real estate funds and other funds at fair value through profit or loss (FVTPL)</li> <li>• Debt instruments at amortised cost</li> </ul> <p>The Group has assessed the following two business model:</p> <ul style="list-style-type: none"> <li>- Realising cash flows through the sale of investments. The Group makes decisions based on the assets' fair values and manages the assets to realise those fair values.</li> <li>- Held to collect contractual cash flows</li> </ul> <p>Since valuation of investments at fair value involves critical assumptions, significant risk in</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Group's business model assessed in accordance with Ind AS 109;</li> <li>• Evaluated the Group's assessment of business model;</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;</li> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;</li> <li>• Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions due to COVID-19 pandemic;</li> <li>• Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.</li> </ul>

	<p>valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>2. Related party transactions and disclosures (Refer note 30 of the Consolidated Financial Statements)</p> <p>The Group has undertaken transactions with its related parties in the normal course of business.</p> <p>We have identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter to verify whether the transactions are recorded at arm length basis, disclosure of such transactions in the financial statements and regulatory compliance thereon during the year ended 31 March 2021.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>- Obtained, read and assessed the Group’s policies, processes and procedures in respect of identifying related parties, evaluation of arm’s length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with the regulations.</li> <li>- We have tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> <li>- We have read minutes of meeting of the Board and its relevant committee meetings and minutes of meetings of those charged with governance in connection with transactions with related parties affected during the year and Group’s assessment of related party transactions being in the ordinary course of business at arm’s length and in accordance with the regulations.</li> <li>- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.</li> </ul>
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### Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in Board’s Report including Annexures to Board’s Report and Shareholder’s Information 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 audit of the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group 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.

## **Auditors' Responsibility for the audit of Consolidated Financial Statements**

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.

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 controls 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 Holding Company and its subsidiary which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- 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 ability of the Group 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 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 information 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matters**

The comparative financial information of the Group as at and for the year ended 31 March 2020 included in these consolidated financial statements, have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 31 July 2020 expressed an unmodified opinion.

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The consolidated balance sheet, 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 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and representations received from the directors of the subsidiary company as on 31 March 2021 taken on record by the Board of Directors of the subsidiary company, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (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 or provided to its directors during the year is in accordance with the provision 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 27 (a) to the consolidated financial statements;
  - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021



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

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

In conjunction with our audit of the consolidated financial statements of the Jetking Infotrain Limited ("the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company and its subsidiary which are incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary which are 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 ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls system over financial reporting.

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

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

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

According to the information and explanations given to us and based on our audit, the Holding Company and the subsidiary company have policies and procedures in place for major financial reporting areas and prepared preliminary risk control matrices. However, as per the size of the Group and nature of its operations, the Group needs to further elaborate their processes and document the processes of establishing its internal financial control system over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

We have considered the matters identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Group, and these matters do not affect our opinion on the consolidated financial statements of the Group.

#### **For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

#### **G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>1</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	Property, plant and equipment	3 (a)	819.26	1,343.68
	Right to use asset	3 (b)	36.27	61.95
	Investment property	4	1,273.37	816.80
	Other intangible assets	5(a)	74.04	71.54
	Intangible assets under development	5(b)	-	62.53
	Financial assets			
	(i) Investments	6(a)	850.86	506.21
	(ii) Other financial assets	6(b)	25.59	406.53
	Other non-current assets	7	463.21	457.46
	<b>Total non-current assets</b>		<b>3,542.60</b>	<b>3,726.70</b>
<b>B</b>	<b>Current assets</b>			
	Inventories	8	24.62	27.42
	Financial assets			
	(i) Trade receivables	9 (a)	246.07	224.27
	(ii) Cash and cash equivalents	9 (b)	269.99	120.56
	(iii) Bank balances other than (ii) above	9 (c)	59.51	4.65
	(iv) Other financial assets	6 (b)	39.18	88.98
	Other current assets	10	33.05	60.66
	<b>Total current assets</b>		<b>672.42</b>	<b>526.54</b>
	<b>TOTAL ASSETS</b>		<b>4,215.02</b>	<b>4,253.24</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Equity</b>			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,164.29	3,151.76
	<b>Total Equity</b>		<b>3,755.04</b>	<b>3,742.51</b>
<b>B</b>	<b>Non-current liabilities</b>			
	Financial liabilities			
	Other financial liabilities	13	62.52	59.59
	Deferred tax liabilities (net)	14	24.80	-
	Other non-current liabilities	15	54.35	102.44
	Provisions	17	-	14.15
	<b>Total non-current liabilities</b>		<b>141.67</b>	<b>176.18</b>
<b>C</b>	<b>Current Liabilities</b>			
	Financial liabilities			
	(i) Trade payables	16	-	4.20
	- Total outstanding dues of micro enterprises and small enterprises		-	4.20
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		102.10	71.92
	(ii) Other financial liabilities	13	90.59	141.08
	Other current liabilities	15	125.62	111.80
	Provisions	17	-	5.55
	<b>Total current liabilities</b>		<b>318.31</b>	<b>334.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,215.02</b>	<b>4,253.24</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary  
Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Revenue from operations	18	805.73	1,868.16
Other income	19	732.35	196.13
<b>Total income</b>		<b>1,538.08</b>	<b>2,064.29</b>
<b>Expenses</b>			
Purchase of courseware and other materials	20	6.24	86.16
Changes in the inventories of courseware and other materials	21	2.80	2.85
Employee benefits expense	22	654.62	968.37
Finance costs	23	9.83	6.65
Depreciation and amortisation expenses	3 (c)	216.59	257.32
Other expenses	24	626.68	1,565.41
<b>Total expenses</b>		<b>1,516.76</b>	<b>2,886.76</b>
<b>Profit (loss) before tax</b>		<b>21.32</b>	<b>(822.47)</b>
Tax expense :			
Current tax expense	25 (a)	3.25	-
Deferred tax benefit	25 (b)	22.27	(112.53)
Prior year tax adjustments (including MAT)	25 (a)	(9.54)	(2.41)
<b>Profit (loss) for the year (A)</b>		<b>5.35</b>	<b>(707.53)</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the define benefit obligation	29	9.70	10.78
Income tax relating to remeasurement of the define benefit obligation		(2.52)	(2.80)
<b>Other comprehensive income (net of tax) (B)</b>		<b>7.18</b>	<b>7.98</b>
<b>Total comprehensive income (loss) for the year (A+B)</b>		<b>12.53</b>	<b>(699.55)</b>
Earnings (loss) per equity share: (Par value of ₹ 10 per share fully paid up)			
Basic (₹)	26	0.09	(11.98)
Diluted (₹)	26	0.09	(11.98)

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lakhs)

A	EQUITY SHARE CAPITAL	Amount
	<b>As at April 01, 2019</b>	<b>590.75</b>
	Changes in equity share capital during the year	-
	<b>As at March 31, 2020</b>	<b>590.75</b>
	Changes in equity share capital during the year	-
	<b>As at March 31, 2021</b>	<b>590.75</b>

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners				
			General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income (net of tax)	Total other equity
	<b>As at April 01, 2019</b>		1,155.61	9.44	2,631.75	54.51	3,851.31
	<b>Balance at the beginning of the reporting period</b>		1,155.61	9.44	2,631.75	54.51	3,851.31
	Profit/ (loss) for the year	12	-	-	(707.53)	-	(707.53)
	Other comprehensive income/ (loss)	12	-	-	-	7.98	7.98
	<b>Total comprehensive income/ (loss) for the year</b>		-	-	(707.53)	7.98	(699.55)
	<b>As at March 31, 2020</b>		1,155.61	9.44	1,924.22	62.49	3,151.76
	<b>Balance at the beginning of the reporting period</b>		1,155.61	9.44	1,924.22	62.49	3,151.76
	Profit/ (loss) for the year	12	-	-	5.35	-	5.35
	Other comprehensive income/ (loss)	12	-	-	-	7.18	7.18
	<b>Total comprehensive income/ (loss) for the year</b>		-	-	5.35	7.18	12.53
	<b>As at March 31, 2021</b>		1,155.61	9.44	1,929.57	69.67	3,164.29

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary  
Membership No. A48777

Place: Mumbai

Date: June 08, 2021

**JETKING INFOTRAIN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021** (₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit/ (Loss) before tax</b>	<b>21.32</b>	<b>(822.47)</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	216.59	257.32
Exchange rate difference (net)	16.20	-
Profit on sale of fixed assets	(1.16)	(0.02)
Fixed assets written off	1.10	-
Interest expense	9.83	3.84
Interest income	(18.03)	(36.05)
Dividend income	(1.99)	(16.91)
Bad debts written off	25.67	83.18
Allowance for expected credit loss	36.74	40.78
Sundry balances/ excess provision of earlier years written back	(45.24)	(67.20)
Net (gain)/loss on fair value changes - realised	(2.36)	26.98
Net (gain)/loss on fair value changes - unrealised	(411.75)	231.54
Expected credit loss for impairment of investments	-	51.57
Rent income	(97.60)	(60.00)
Lease Equalisation charges	(19.33)	(21.40)
Gain on termination of lease	(1.63)	-
Keyman insurance surrender value received	(152.59)	-
<b>Operating profit before working capital changes</b>	<b>(424.23)</b>	<b>(328.84)</b>
<b>Adjustments for operating assets and liabilities:</b>		
(Increase)/decrease in inventories	2.80	2.86
(Increase)/decrease in trade receivables	(55.17)	(78.22)
(Increase)/decrease in other non current financial assets	380.95	(384.43)
(Increase)/decrease in other current financial assets	46.05	(44.97)
(Increase)/decrease in other non current assets	(63.50)	113.70
(Increase)/decrease in other current assets	67.06	196.87
Increase/(Decrease) in trade payables	25.98	(76.16)
Increase/(Decrease) in other non current financial liabilities	14.57	0.80
Increase/(Decrease) in other current financial liabilities	(34.27)	43.76
Increase/(Decrease) in other non current liabilities	(48.09)	(98.68)
Increase/(Decrease) in other current liabilities	13.82	-28.52
Increase/(Decrease) in short-term and long-term provisions	(19.70)	4.52
<b>Cash generated from operations</b>	<b>(93.72)</b>	<b>(677.31)</b>
Taxes (paid)/ refund received	73.74	34.66
<b>Net cash flows from operating activities</b>	<b>(19.98)</b>	<b>(642.65)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of Property, Plant & Equipment, intangible assets underdevelopment and capital advances	(60.49)	(138.94)
Proceeds from sale of Property, Plant & Equipment	8.53	0.02
Proceeds from sale/ (Payment for purchase) of investments (Net)	69.46	648.64
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	(54.86)	52.14
Interest received	21.78	36.05
Dividend received	1.99	16.91
Keyman insurance surrender value received	152.59	-
Rent received	58.15	60.00
<b>Net cash generated from investing activities</b>	<b>197.15</b>	<b>674.82</b>
	<b>(A)</b>	
	<b>(B)</b>	

(₹ in lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
C. Cash flow from financing activities			
Interest paid		(2.63)	3.85
Payment of Principal portion of lease liability		(17.91)	(15.52)
Payment of Interest portion of lease liability		(7.20)	(4.57)
Proceeds from re-issue of forfeited shares		-	-
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>(27.74)</b>	<b>(16.24)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>149.43</b>	<b>48.41</b>
Cash and cash equivalent at beginning of year		120.56	72.15
<b>Cash and cash equivalent at end of year</b>		<b>269.99</b>	<b>120.56</b>

**Note:**

a) The above statement of consolidated cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows as notified by Central Government of India.

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

Place: Mumbai

Date: June 08, 2021

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 1 Corporate information

Jetking Infotrain Limited (hereinafter referred to as "the Group") is a Group 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 Group is engaged in the business of "IT Training in Hardware, Networking and digital courses" having its Head Office at Mumbai. The Group operates through its training centres and affiliate franchisees to provide these services across India, Nepal and South-east Asia.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on June 08, 2021.

### 2 Significant accounting policies

#### 2.1 Basis of preparation and presentation of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof.

The consolidated financial statements have been presented in accordance with Schedule III-Division II General Instructions for Preparation of financial statements of a company that is required to comply with Ind AS.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
  - (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
  - (iii) The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- a) The contractual arrangement with the other vote holders of the investee
  - b) The ability to use its power over the investee to affect its returns
  - c) The Group's voting rights and potential voting rights
  - d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets,



liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full) except as stated in point no (d). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (e) Changes in ownership interests  
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

- (f) The excess of cost to the Parent Company of its investment in the subsidiary over the Parent Company's portion of equity of the subsidiary is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

- (g) The financial statements of the subsidiary used in consolidation are drawn upto the same reporting date as that of the Parent Company.
- (h) Following company is consolidated:

Name of Company	Country of incorporation	Reporting currency	Effective date of becoming subsidiary	Nature of principal activity	Extent of holding(%)	
					As at March 31, 2021	As at March 31, 2020
Jetking Skill Development Private Limited	India	INR	January 08, 2013	Facility management and manpower supply services	99.99%	99.99%

## 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 2.17. 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 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 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: Own	60
Building : Leased	Over the lease period
Plant and machinery	15
Furniture and fixtures: Training Centres	8
Furniture and fixtures: Support/Back end offices	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 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 comprises of content development and development of software.

## 2.5 Lease

Leases of assets 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 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.

### **The Group as a Lessee**

The Group's lease asset classes primarily consist of leases for office buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

### **The Group as a lessor**

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 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 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 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 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 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.

#### 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 collectibility.
- 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 collectibility.
- 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 Group 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 Group'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 Group and has no further obligation beyond making the payment to the insurance Group.

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

The Group's contributions to the above funds are charged to the 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 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 Group 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 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.

## 2.17 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 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 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 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 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 Group'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.

## 2.18 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.

## 2.19 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.

## 2.20 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.

## 2.21 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

### **Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company included in the Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### **Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

3(a). 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, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.93	2,592.92
Additions	26.27	-	-	-	3.47	-	-	12.06	42.05	83.85
Deductions / adjustments/transfers	-	-	-	-	-	-	-	(0.18)	-	(0.18)
<b>Balance as at March 31, 2020</b>	<b>80.22</b>	<b>29.97</b>	<b>1,291.84</b>	<b>13.46</b>	<b>205.17</b>	<b>48.99</b>	<b>123.39</b>	<b>209.56</b>	<b>673.98</b>	<b>2,676.59</b>
Balance as at April 01, 2020	80.22	29.97	1,291.84	13.46	205.17	48.99	123.39	209.56	673.98	2,676.59
Additions	-	-	-	-	-	-	-	1.85	64.71	66.56
Deductions / adjustments	-	-	(592.60)	-	(3.44)	-	(22.26)	(2.61)	(12.50)	(633.41)
<b>Balance as at March 31, 2021</b>	<b>80.22</b>	<b>29.97</b>	<b>699.24</b>	<b>13.46</b>	<b>201.73</b>	<b>48.99</b>	<b>101.13</b>	<b>208.80</b>	<b>726.19</b>	<b>2,109.74</b>
Accumulated depreciation										
Balance as at April 01, 2019	51.25	1.08	237.00	9.97	167.29	35.66	55.83	165.53	478.57	1,202.18
Charge for the year	2.56	0.41	19.17	1.07	10.94	2.99	12.12	12.49	69.14	130.90
Deductions / adjustments/transfers	-	-	-	-	-	-	-	(0.18)	-	(0.18)
<b>Balance as at March 31, 2020</b>	<b>53.81</b>	<b>1.49</b>	<b>256.17</b>	<b>11.04</b>	<b>178.23</b>	<b>38.65</b>	<b>67.95</b>	<b>177.84</b>	<b>547.71</b>	<b>1,332.89</b>
Balance as at April 01, 2020	53.81	1.49	256.17	11.04	178.23	38.65	67.95	177.84	547.71	1,332.89
Charge for the year	5.08	0.41	16.00	1.07	5.58	2.98	11.45	9.50	61.40	113.47
Deductions / adjustments	-	-	(121.34)	-	(3.42)	-	(21.14)	(2.48)	(7.50)	(155.88)
<b>Balance as at March 31, 2021</b>	<b>58.89</b>	<b>1.90</b>	<b>150.83</b>	<b>12.11</b>	<b>180.39</b>	<b>41.63</b>	<b>58.26</b>	<b>184.86</b>	<b>601.61</b>	<b>1,290.48</b>
Net carrying amount										
<b>Balance as at March 31, 2020</b>	<b>26.41</b>	<b>28.48</b>	<b>1,035.67</b>	<b>2.42</b>	<b>26.94</b>	<b>10.34</b>	<b>55.44</b>	<b>31.72</b>	<b>126.27</b>	<b>1,343.68</b>
Net carrying amount										
<b>Balance as at March 31, 2021</b>	<b>21.33</b>	<b>28.07</b>	<b>548.41</b>	<b>1.35</b>	<b>21.34</b>	<b>7.36</b>	<b>42.87</b>	<b>23.94</b>	<b>124.58</b>	<b>819.26</b>

**Notes:**

1. 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'.

### 3(b) Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
<b>Gross Carrying value</b>		
At April 1, 2019	-	-
Addition	81.28	<b>81.28</b>
Disposal/Adjustment	-	-
At March 31, 2020	<b>81.28</b>	<b>81.28</b>
At April 1, 2020	81.28	<b>81.28</b>
Addition	14.19	<b>14.19</b>
Disposal/Adjustment	(33.99)	<b>(33.99)</b>
At March 31, 2021	<b>61.48</b>	<b>61.48</b>
<b>Accumulated depreciation</b>		
At April 1, 2019	-	-
Depreciation Expense	19.33	<b>19.33</b>
Disposal/Adjustment	-	-
At March 31, 2020	<b>19.33</b>	<b>19.33</b>
At April 1, 2020	19.33	<b>19.33</b>
Depreciation Expense	21.16	<b>21.16</b>
Disposal/Adjustment	(15.28)	<b>(15.28)</b>
At March 31, 2021	<b>25.21</b>	<b>25.21</b>
Net carrying value as at March 31, 2020	<b>61.95</b>	<b>61.95</b>
<b>Net carrying value as at March 31, 2021</b>	<b>36.27</b>	<b>36.27</b>

### 3(c) Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	113.47	130.90
Depreciation on Investment Property	14.69	11.61
Amortization of Intangible assets	67.27	95.48
Depreciation on Right of use of assets	21.16	19.33
<b>Total</b>	<b>216.59</b>	<b>257.32</b>

#### 4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
<b>Gross carrying amount</b>		
Balance as at April 01, 2019	917.12	<b>917.12</b>
Additions/ transfers	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2020	<b>917.12</b>	<b>917.12</b>
Balance as at April 01, 2020	917.12	<b>917.12</b>
Additions/ transfers	-	-
Deductions / adjustments	592.60	<b>592.60</b>
Balance as at March 31, 2021	<b>1,509.72</b>	<b>1,509.72</b>
<b>Accumulated depreciation</b>		
Balance as at April 01, 2019	88.71	<b>88.71</b>
Charge for the year	11.61	<b>11.61</b>
Deductions / adjustments	-	-
Balance as at March 31, 2020	<b>100.32</b>	<b>100.32</b>
Balance as at April 01, 2020	100.32	<b>100.32</b>
Charge for the year	14.69	<b>14.69</b>
Deductions / adjustments	121.34	<b>121.34</b>
Balance as at March 31, 2021	<b>236.35</b>	<b>236.35</b>
<b>Net carrying amount</b>		
Balance as at March 31, 2020	<b>816.80</b>	<b>816.80</b>
Balance as at March 31, 2021	<b>1,273.37</b>	<b>1,273.37</b>



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

	(₹ in lakhs)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Rental income	97.60	81.46
Direct operating expenses from property that generated rental income	5.87	3.32
<b>Profit from investment properties before depreciation</b>	<b>91.73</b>	<b>78.14</b>
Depreciation	14.69	11.61
<b>Profit from investment properties</b>	<b>77.04</b>	<b>66.53</b>

(ii) Contractual obligations

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

(iii) Estimation of fair value

The fair value of the Company's investment properties as at March 31, 2020, was arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuers in India. However, for the year ended March 31, 2021, the management has considered the input based on prevailing average market rate/ stamp duty valuation rate of the nearby similar properties. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method and use of stamp duty valuation rates) to estimate the fair value of the subject property is adopted. Since the fair value of the properties is determined by the management for the year ended 31 March 2021, the management has considered to give the sensitivity analysis for the value of the properties due to COVID-19 pandemic.

Sensitivity Level (a hypothetical increase / (decrease) by) 10% would result in increase / (decrease) in fair value by Rs. 210.31 Lakhs.

(₹ in lakhs)

Particulars	Building	Total
<b>"As at March 31, 2019"</b>	<b>1,149.23</b>	<b>1,149.23</b>
Change in the fair value	(67.34)	(67.34)
<b>As at March 31, 2020</b>	<b>1,081.89</b>	<b>1,081.89</b>
Additions during the year	592.60	592.60
Change in the fair value	428.69	428.69
<b>As at March 31, 2021</b>	<b>2,103.18</b>	<b>2,103.18</b>

**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
<b>Gross carrying amount</b>						
Deemed cost as at April 01, 2019	163.32	218.98	<b>382.30</b>	5.99	2.90	<b>8.89</b>
Additions	0.14	-	<b>0.14</b>	12.81	40.83	<b>53.64</b>
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>163.46</b>	<b>218.98</b>	<b>382.44</b>	<b>18.80</b>	<b>43.73</b>	<b>62.53</b>
Balance as at April 01, 2020	163.46	218.98	<b>382.44</b>	18.80	43.73	<b>62.53</b>
Additions	54.04	15.73	<b>69.77</b>	-	5.90	<b>5.90</b>
Deductions / adjustments	-	-	-	(18.80)	(49.63)	<b>(68.43)</b>
<b>Balance as at March 31, 2021</b>	<b>217.50</b>	<b>234.71</b>	<b>452.21</b>	-	-	-
<b>Accumulated amortization</b>						
Deemed cost as at April 01, 2019	50.92	164.50	<b>215.42</b>	-	-	-
Charge for the year	54.29	41.19	<b>95.48</b>	-	-	-
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>105.21</b>	<b>205.69</b>	<b>310.90</b>	-	-	-
Balance as at April 01, 2020	105.22	205.68	<b>310.90</b>	-	-	-
Charge for the year	49.64	17.63	<b>67.27</b>	-	-	-
Deductions / adjustments	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>154.86</b>	<b>223.31</b>	<b>378.17</b>	-	-	-
<b>Net carrying amount</b>						
<b>Balance as at March 31, 2020</b>	<b>58.25</b>	<b>13.29</b>	<b>71.54</b>	<b>18.80</b>	<b>43.73</b>	<b>62.53</b>
<b>Net carrying amount</b>						
<b>Balance as at March 31, 2021</b>	<b>62.64</b>	<b>11.40</b>	<b>74.04</b>	-	-	-

## 6. Financial assets

(₹ in lakhs)

### 6 (a) Investment

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>Investments measured at fair value through profit and loss (FVTPL)<sup>ii</sup></b>				
<b>Investment in Equity Shares (quoted)</b>				
Reliance Industries Limited	108	2.16	216	2
IDFC Limited	230475	109.01	2,30,475	34.23
Muthoot Capital Services Limited	5382	19.77	5,382	13.45
Cera Sanitaryware	1630	63.64	1,630	37.62
CARE Ratings Limited	1906	7.84	1,906	6.28
Kaveri Seed Company Limited	3748	19.25	3,748	12.77
Parag Milk Foods Limited	8349	8.81	8,349	5.34
PNB Housing Finance Limited	7873	29.48	7,873	12.85
Repco Home Limited	4017	13.54	4,017	4.71
Accelya Kale Sloutions Limited	-	-	3,223	27.35
VIP Industries Limited	5992	21.22	5,992	14.38
ICICI Bank Limited	353	2.05	553	1.79
L&T Limited	147	2.08	129	1.04
Kotak Mahindra Bank Limited	103	1.81	132	1.71
Britannia Industries Limited	43	1.56	54	1.45
HDFC Bank Limited	162	2.42	272	2.34
Indraprastha Gas Limited	-	-	110	0.43
HDFC Standard Life Insurance Limited	102	0.71	7,066	31.20
Persistent Systems Limited	2789	53.51	2,789	15.37
Suven Life Sciences Limited	16526	11.63	16,526	3.54
Siemens Limited	-	-	74	0.82
Thyrocare Technologies Limited	3990	36.03	3,990	19.79
Yes Bank Limited	6397	1.00	6,397	1.44
Bajaj Finance Limited	-	-	37	0.82
KEI Industries	-	-	104	0.28
Suven Pharma	33,052	163.74	16,526	33.29
PNC Infratech Limited	-	-	246	0.23
Ultratech Cement Limited	-	-	25	0.81
Ashok Leyland Limited	753	0.85	-	-
Bharti Airtel Limited	350	1.81	-	-
Lupin Limited	179	1.83	-	-
NOCIL Limited	708	1.24	-	-
SUN PHARMACEUTICAL INDUSTRIES Limited	292	1.74	-	-
UPL Limited	207	1.33	-	-
BHARAT HEAVY ELECTRICALS LTD	2342	1.14	-	-
Cadila Healthcare Ltd	355	1.57	-	-
GUJARAT FLUORO CHEMICALS LTD	174	1.00	-	-
HCL TECHNOLOGIES LTD	132	1.30	-	-

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
N M D C LTD	789	1.07	-	-
SUN TV NETWORK LTD	240	1.13	-	-
Tata Consultancy Services Ltd	19	0.60	-	-
Dr Reddys Laboratories Ltd	14	0.63	-	-
<b>Investment in Mutual Fund Units &amp; Other Funds</b>				
Reliance Liquid Fund - Growth	103.70	5.18	104	5.00
R*Shares Liquid bees *	0.07	0.00	0.07	0.00
Nippon India ETF Nifty Bees	-	-	2,208.00	2.02
Rel ETF Liquid Bees #	0.39	0.00	0.39	0.00
<b>Investment in Real Estate Fund Units (unquoted) ^</b>				
IDFC Real Estate Yield Fund	4809	27.9	-	-
ASK Real Estate Special Opportunities Fund II	100	127.52	-	-
Indiareit Mumbai Redevelopment Fund	81	101.76	-	-
<b>Investments measured at amortised cost</b>				
<b>Investment in Real Estate Fund Units (unquoted)</b>				
IDFC Real Estate Yield Fund	-	-	4,809	28.26
ASK Real Estate Special Opportunities Fund II	-	-	100	100.00
Indiareit Mumbai Redevelopment Fund	-	-	81	80.99
<b>Investment in Private equity</b>				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	-	-	3,39,409	2.21
<b>Total non-current investments</b>	<b>850.86</b>			<b>506.21</b>

Aggregate amount of quoted investments	-	593.68	-	294.76
Market value of quoted investments	-	593.68	-	294.76
Aggregate value of unquoted investments	-	-	-	211.46
Aggregate value of impairment in value of unquoted investments	-	-	-	(51.57)

## Category-wise investments - Non-current

Financial assets measured at amortised cost	-	-	-	211.46
Financial assets measured at fair value through profit and loss	-	593.68	-	294.76

^ The Group has reclassified its investments in units of real estate funds from amortised cost category to investment at fair value through profit and loss, based on its current contractual cash flow assessment.

\* Amount represents Rs. 65 as at March 31, 2021 (Rs. 65 as at March 31, 2020)

# Amount represents Rs. 391 as at March 31, 2021 (Rs. 391 as at March 31, 2020)

**6 (b) Other financial assets**

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Security deposits (unsecured - considered good) Related parties (Refer note 30)	-	-	38.84	-
External parties	1.72	25.59	8.93	17.53
Interest accrued on fixed deposits	0.69	-	4.44	-
"Bank deposits with original maturity of more than 12 months	-	-	-	389.00
Others [Refer note 27(d)]	36.77	-	36.77	-
<b>Total</b>	<b>39.18</b>	<b>25.59</b>	<b>88.98</b>	<b>406.53</b>

**(7) Other non-current assets**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepayments	0.15	0.55
Capital advances #	107.81	115.36
Balances with government authorities [Refer note 27 (a) (ii) ]	19.13	19.13
Advance tax and tax deducted at source [Net of provisions ₹ Nil as at March 31, 2021 (As on March 31, 2020 ₹ 146.71 lakhs)]	188.61	256.06
MAT credit entitlement	40.97	-
Fair value of gratuity plan assets	2.32	1.59
Lease equalization reserve	104.22	64.77
<b>Total</b>	<b>463.21</b>	<b>457.46</b>

# Represents amount given for purchase of property in earlier years for which construction of the property is yet to be commenced. The Management of the Group is confident to get possession of the said property in due course as per the revised schedule committed by the builder keeping in mind the provisions of RERA Act, 2016. In view of above, no provision is required to be made against the said capital advances at this stage.

**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Courseware and other materials	24.62	27.42
<b>Total</b>	<b>24.62</b>	<b>27.42</b>

## 9. Financial assets

### 9(a) Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good		
Unsecured - considered good	246.07	224.27
- considered doubtful	36.86	122.24
Less: Allowance for doubtful debts (Expected credit loss allowance)	(36.86)	(122.24)
<b>Total</b>	<b>246.07</b>	<b>224.27</b>

### 9 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	1.51	2.61
Cheques on hand	-	0.24
Balance with banks in current accounts	264.36	111.78
Balance with banks in unpaid dividend accounts	4.12	5.93
<b>Total</b>	<b>269.99</b>	<b>120.56</b>

### 9 (c) Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
"Bank deposits with original maturity of more than 3 months but less than 12 months (Bank deposits includes ₹ 2.11 lakhs fixed deposits lodged with Haryana Government projects)"	59.51	4.65
<b>Total</b>	<b>59.51</b>	<b>4.65</b>

## 10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepayments	7.95	16.61
Balances with excise authorities	22.46	1.52
Advance to vendors	1.69	26.05
Advance to employees	-	7.71
Fair value of gratuity plan assets	0.95	8.77
<b>Total</b>	<b>33.05</b>	<b>60.66</b>

## 11 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid-up</b> 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
<b>Total</b>	<b>590.75</b>	<b>590.75</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Shares outstanding at the beginning of the year	59,07,500	59,07,500
Add: Shares issued during the year	-	-
<b>Shares outstanding at the end of the period</b>	<b>59,07,500</b>	<b>59,07,500</b>

### b) Terms / rights attached to equity shares

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	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)	5,45,400	9.23	5,45,400	9.23
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	-	-	4,02,748	6.81

## 12 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium reserve	9.44	9.44
General reserve	1,155.61	1,155.61
Retained earnings	1,929.57	1,924.22
Other comprehensive income	69.67	62.49
<b>Total other equity</b>	<b>3,164.29</b>	<b>3,151.76</b>

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Securities premium reserve</b>		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	-	-
<b>Closing balance</b>	<b>9.44</b>	<b>9.44</b>
<b>General reserve</b>		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
<b>Closing balance</b>	<b>1,155.61</b>	<b>1,155.61</b>
<b>Retained earnings</b>		
<b>Opening balance</b>	1,924.22	2,631.75
Add: Profit (loss) for the year	5.35	(707.53)
<b>Closing balance</b>	<b>1,929.57</b>	<b>1,924.22</b>
<b>Other Comprehensive Income</b>		
Opening balance	62.49	54.51
Add: Addition during the year (net of tax)	7.18	7.98
<b>Closing balance</b>	<b>69.67</b>	<b>62.49</b>
<b>Total other equity</b>	<b>3,164.29</b>	<b>3,151.76</b>

### 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, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Other financial liabilities				
Unpaid dividend*	4.12	-	5.93	-
Security deposits	0.22	33.68	7.65	19.11
Employee related liabilities	40.22	-	74.16	-
Re-imbursement due to employees	4.22	-	5.35	-
Creditors for capital expenditure	10.56	-	3.33	-
Other deposits	16.18	-	20.60	-
Lease liabilities	15.07	28.84	24.06	40.48
<b>Total</b>	<b>90.59</b>	<b>62.52</b>	<b>141.08</b>	<b>59.59</b>

\* 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, 2021.

### 14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liabilities:</b>		
Timing difference arising on account of:		
- Property, plant and equipment	289.31	288.15
- Provision for retirement benefits	0.81	1.11
- Fair valuation of investments	119.70	-
- LER on Security Deposit	27.10	16.84
<b>Total (a)</b>	<b>436.92</b>	<b>306.10</b>
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Other Comprehensive Income	(18.73)	-
- Provisions	(9.58)	(31.59)
- Carry forward business Loss	(390.88)	(266.20)
- Franchisee Income Impact	-	(18.72)
- Fair valuation of investments	-	(70.22)
- Lease rental (Net) Ind AS-116	(6.82)	(0.84)
<b>Total (b)</b>	<b>(426.01)</b>	<b>(387.57)</b>
<b>Net deferred tax liabilities (a-b)</b>	<b>10.91</b>	<b>(81.47)</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	13.89	81.47
<b>Net deferred tax liabilities</b>	<b>24.80</b>	<b>-</b>

**(i) Movements in deferred tax liabilities (net)**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net deferred tax at the beginning of the year	-	112.48
Credit/(charge) relating to temporary differences	8.39	(193.90)
Temporary differences on other comprehensive income	2.52	(0.05)
<b>Net deferred tax at the end of the year</b>	<b>10.91</b>	<b>(81.47)</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	13.89	81.47
<b>Net deferred tax asset/liabilities</b>	<b>24.80</b>	<b>-</b>

**(ii) Movement of deferred tax during the year ended March 31, 2021**

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	288.15	1.16	-	289.31
Provision for doubtful debts	(31.59)	22.01	-	(9.58)
Provision for retirement benefits	1.90	(1.09)	-	0.81
Lease rental (Net) Ind AS-116	(0.84)	(5.98)	-	(6.82)
Other Comprehensive Income, NET of tax	-	(21.25)	2.52	(18.73)
LER on Security Deposit	16.84	10.26	-	27.10
ICDS impact of franchise income	(18.72)	18.72	-	-
Recognition of fair value of investments	(70.22)	189.92	-	119.70
Brought forward losses *	(185.52)	(205.36)	-	(390.88)
<b>Total</b>	<b>-</b>	<b>8.39</b>	<b>2.52</b>	<b>10.91</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	-	13.89	-	13.89
<b>Net deferred tax asset/liabilities</b>	<b>-</b>	<b>22.28</b>	<b>2.52</b>	<b>24.80</b>

**Movement in deferred tax during the year ended March 31, 2021**

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	288.52	(0.37)	-	288.15
Statutory payments under Section 43B of the Income Tax Act, 1961	(5.50)	5.50	-	-
Provision for doubtful debts	(21.18)	(10.41)	-	(31.59)
Fair value measurement of lease	9.63	(9.63)	-	-
Provision for retirement benefits	0.24	(1.83)	2.70	1.11
Lease rental (Net) Ind AS-116	-	(0.84)	-	(0.84)
LER on Security Deposit	-	16.84	-	16.84
ICDS impact of franchise income	(18.93)	0.21	-	(18.72)
Recognition of fair value of investments	(3.01)	(67.21)	-	(70.22)
Brought forward losses *	(137.29)	(126.16)	(2.75)	(266.20)
<b>Total</b>	<b>112.48</b>	<b>(193.90)</b>	<b>(0.05)</b>	<b>(81.47)</b>
Less: Deferred tax not recognised in the absence of virtual certainty of future profits	-	81.47	-	81.47
<b>Net deferred tax asset/liabilities</b>	<b>112.48</b>	<b>(112.43)</b>	<b>(0.05)</b>	<b>-</b>

\* The Holding Company 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. The Subsidiary Company has not recognised deferred tax asset in the absence of virtual certainty of future profits.

**15 Other non-current/ current liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27 (ii)]	82.85	-	14.90	-
Unaccrued fixed affiliation fees [Refer note 36]	7.82	36.77	17.17	83.89
Income received in advance [Refer note 36]	2.37	17.58	1.56	18.55
Advance received from customers [Refer note 36]	32.58	-	78.17	-
<b>Total</b>	<b>125.62</b>	<b>54.35</b>	<b>111.80</b>	<b>102.44</b>

**16 Trade payables**

(₹ in lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Total outstanding dues of micro and small enterprises	-	4.20
Others	102.10	71.92
<b>Total</b>	<b>102.10</b>	<b>76.12</b>

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Group :

Particulars	As at	
	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	4.20
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

**17 Provisions**

(₹ in lakhs)

Particulars	As at		As at	
	Current	Non-current	Current	Non-current
Provision for leave benefits (unfunded)	-	-	2.78	5.95
Provision for gratuity (funded)	-	-	2.77	8.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.55</b>	<b>14.15</b>

**18 Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Training fees	356.64	748.98
Income from franchisee operations	367.54	996.75
Facility Management Services	23.35	108.63
Other operating income	58.20	13.80
<b>Total</b>	<b>805.73</b>	<b>1,868.16</b>

**19 Other income**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income	1.99	16.91
Profit on sale of fixed assets	1.16	0.02
Net gain on fair value changes		-
- Realised	2.36	-
- Un-realised	411.75	-
Interest income	18.03	36.05
Insurance surrender value	152.59	-
Rent income	97.60	81.46
Gain on termination of lease	1.63	-
Sundry balances written back	45.24	61.69
<b>Total</b>	<b>732.35</b>	<b>196.13</b>

**20 Purchase of courseware and other materials**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases of courseware and other materials*		
- Courseware	6.24	86.16
<b>Total</b>	<b>6.24</b>	<b>86.16</b>

\*Includes materials used for own consumption

**21 Changes in Inventories of stock-in-trade**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Closing stock of courseware and other materials		
- Courseware	24.62	27.42
<b>Total (a)</b>	<b>24.62</b>	<b>27.42</b>
Opening stock of courseware and other materials		
- Courseware	27.42	30.27
<b>Total (b)</b>	<b>27.42</b>	<b>30.27</b>
<b>Total (b-a)</b>	<b>2.80</b>	<b>2.85</b>

**22 Employee benefits expense**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and allowances	592.11	875.12
Contribution to provident fund and other funds	43.28	62.44
Gratuity expense [Refer note 29]	17.10	18.34
Staff welfare expenses	2.13	12.47
<b>Total</b>	<b>654.62</b>	<b>968.37</b>

**23 Finance costs**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Statutory Dues	2.62	2.01
Interest cost on lease liability	7.20	4.64
Interest cost on other	0.01	-
<b>Total</b>	<b>9.83</b>	<b>6.65</b>

## 24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and publicity	65.02	320.24
Bank charges	1.07	4.90
Business and sales promotion	27.51	113.87
Directors' sitting fees	7.60	5.92
Electricity charges	11.78	35.25
Freight and transport expenses	-	10.09
Insurance	0.59	16.24
Legal and professional fees	153.47	166.64
Printing and stationery	0.79	5.10
Rates and taxes	62.28	21.80
Recruitment charges	5.00	4.68
Rent	31.80	64.32
Repairs and maintenance		
- Building	29.10	43.84
- Others	39.51	69.01
Security and service charges	3.36	15.55
Statutory auditors' remuneration:		
- Audit fee	6.75	8.00
- Tax Audit fee	1.00	1.78
- Limited review	3.05	1.50
- Reimbursement of out of pocket expenses	0.62	0.62
- Others	4.42	0.32
Telephone expenses	12.56	23.09
Training expenses	25.48	43.38
Travelling expenses	34.85	110.87
Bad debts and advances written off	147.18	83.18
Less: Provision for doubtful debts of earlier years	(121.51)	-
Allowance for doubtful debts	36.74	40.78
Loss on investments marked to market	-	231.54
Loss on sale of Investment	-	26.98
Provision for Impairment on Investment	-	51.57
Fixed assets written off	1.10	-
Foreign exchange loss (net)	16.20	-
Miscellaneous expenses	19.36	44.35
<b>Total</b>	<b>626.68</b>	<b>1,565.41</b>

**25 Income tax expense**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(a) Current tax</b>		
Current tax	3.25	-
Prior year tax adjustments(Including MAT)	(9.54)	(2.41)
<b>Total Current tax expenses</b>	<b>(6.29)</b>	<b>(2.41)</b>
<b>(b) Deferred tax</b>		
(Credit)/charge relating to temporary differences	22.27	(112.53)
<b>Total deferred tax expense/(benefit)</b>	<b>22.27</b>	<b>(112.53)</b>
<b>Total Income tax expense (a+b)</b>	<b>15.98</b>	<b>(114.94)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit/(Loss) from continuing operations before income tax expense	21.32	(822.47)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	5.54	(213.82)
Effects of income exempt from taxation	(0.15)	(4.40)
Effects of expense that are non-deductible for determining taxable profits	0.43	23.19
Effect of MAT	0.10	-
Tax effect of items on which deferred tax was not created in earlier years and created during the year.	21.78	-
Deferred tax asset not recognised on carry forward loss	-	81.47
Effects of tax rate changes (net)	(2.19)	-
Adjustments for current tax of prior periods	(9.53)	(2.41)
Other items	-	1.03
<b>Income tax expense</b>	<b>15.98</b>	<b>(114.94)</b>

**(d) The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net current income tax asset/(liability) at the beginning of the year	256.06	291.06
Income tax paid	(73.74)	(37.41)
Current tax expenses	(3.25)	-
Excess/(short) provision of earlier year	9.54	2.41
<b>Net current income tax asset/(liability) at the end of the year</b>	<b>188.61</b>	<b>256.06</b>



## 26 Earnings per share

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Profit (loss) attributable to equity holders for</b>		
Basic earnings	5.35	(707.53)
Adjusted for the effect of dilution	5.35	(707.53)
<b>Weighted average number of equity shares (in lakhs) for:</b>		
Basic EPS	59.08	59.08
Adjusted for the effect of dilution	59.08	59.08
Par value per share (₹)	10.00	10.00
<b>Earnings (loss) per share (₹)</b>		
Basic	0.09	(11.98)
Diluted	0.09	(11.98)

## 27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Income Tax Matters # Disputed Income Tax demand for F.Y. 2008-09 of aggregating to ₹ 8.31 lakhs (as at March 31, 2020 ₹ 8.31 lakhs) against which the department has already adjusted the due refunds. The Group has preferred an rectification application before Commissioner of Appeal under the Income-tax Act, 1961. The same is yet to confirm by Income Tax Department.	8.31	8.31
ii) Service Tax Matters #		
a) Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ 307.45 lakhs (as at March 31, 2020 ₹ 307.45 lakhs) [ including penalty and excluding interest] against which the Group has preferred an appeal and has deposited of ₹ 15.00 lakhs (as at March 31, 2020 ₹ 15.00 lakhs) under protest.	307.45	307.45
b) Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ 75.25 lakhs (as at March 31, 2020 ₹ 37.58 lakhs) [ including penalty and excluding interest] against which the Group has preferred an appeal and has deposited of ₹ 2.82 lakhs (as at March 31, 2020 ₹ 2.82 lakhs) under protest. The Group has made provision of ₹ 37.63 lakhs (as at March 31, 2020 ₹ nil) against the same.	37.63	37.58
c) Against disputed Service tax demand for F.Y. 2014-15 of ₹ 19.25 lakhs (as at March 31, 2020 ₹ 17.50 lakhs) [ including penalty and excluding interest] against which the Group has preferred an appeal and has deposited of ₹ 1.31 lakhs (as at March 31, 2020 ₹ 1.31 lakhs) under protest. The Group has made provision of ₹ 9.62 lakhs (as at March 31, 2020 ₹ nil) against the same.	9.62	17.50

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

b) Others

During the financial year 2016-17, the Group 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. The Group 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 Group. 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.

## 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, 2021	For the year ended March 31, 2020
Within India	676.59	1,751.65
Outside India	129.14	116.50
<b>Total</b>	<b>805.73</b>	<b>1,868.15</b>

### Information about major customers

Details of single customers representing 10% or more of the Group's total revenue for the year ended March 31, 2021 and March 31, 2020 is given hereunder :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
FPT Academy International Hochinminh City	82.00	-
<b>Total</b>	<b>82.00</b>	<b>-</b>

## 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 Group are assumed to retire at the age of 60 and 70 years.
- ii) Mortality and morbidity rates: 100% of IALM (2012-14) 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, 2021	As at March 31, 2020
Discount rate	6.91%	6.91%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	6.91%	7.74%
<b>II Changes in present value of obligations (PVO)</b>		
PVO at beginning of period	386.35	380.64
PBO Transferred	-	(9.40)
Interest cost	26.70	29.12
Current service cost	15.31	16.97
Benefits paid	(9.51)	(14.58)
Actuarial (gain)/ loss on obligation from change in financial assumptions	6.28	(0.15)
Actuarial (gain)/loss on obligation from change in demographic assumptions	-	1.77
Actuarial (gain)/ loss on obligation from experience changes	(14.15)	(16.44)
<b>PVO at end of period</b>	<b>410.98</b>	<b>387.93</b>
<b>III Changes in fair value of plan assets</b>		
Fair value of plan assets at beginning of period	396.71	382.58
Expected return on plan assets	-	-
Actual return on plan assets	29.24	25.23
Fund charges	(2.51)	(1.53)
Contributions	0.31	5.00
Benefits paid	(9.51)	(14.58)
Actuarial gain/(loss) on plan assets	-	-
<b>Fair value of plan assets at end of period</b>	<b>414.24</b>	<b>396.71</b>

Particulars	Gratuity	
	As at March 31, 2021	As at March 31, 2020
<b>IV Actuarial gain/ (loss) recognised in other comprehensive income</b>		
Actuarial gain/ (loss) for the period (obligation)	7.88	14.82
Actuarial gain/ (loss) for the period (plan assets)	1.82	(4.04)
<b>Total gain/ (loss) for the period</b>	<b>9.70</b>	<b>10.78</b>
<b>V Amounts to be recognised in the balance sheet</b>		
PVO at end of period	410.98	386.35
Fair value of plan assets at end of period	414.24	396.71
<b>Net asset/ (liability) recognised in the balance sheet</b>	<b>3.26</b>	<b>10.36</b>
<b>VI Expense recognised in the statement of profit and loss</b>		
Current service cost	15.31	16.97
Interest cost	(0.72)	(0.15)
Fund charges	2.51	1.53
<b>Expense recognised in the statement of profit and loss</b>	<b>17.10</b>	<b>1.00</b>
<b>VIII Movements in the liability recognised in balance sheet</b>		
Opening net liability	(16.72)	(1.94)
Expenses as above	7.40	(9.78)
Benefits paid	(0.31)	(5.00)
<b>Closing net liability/ (asset)</b>	<b>(9.63)</b>	<b>(16.72)</b>

**b) Sensitivity analysis:**

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

Particulars	March 31, 2021	March 31, 2020
Impact of +0.50% in rate of discounting	(2.10)	(1.94)
Impact of -0.50% in rate of discounting	6.54	8.94
Impact of +0.50% in rate of salary increase	6.60	9.00
Impact of -0.50% in rate of salary increase	(2.20)	(2.06)

Sensitivities due to mortality & withdrawals are not material and 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 and 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)
2021-2022	138.89
2022-2023	293.70
2023-2024	246.67
2024-2025	53.58
2025-2026	62.12

#### d) Description of risk exposures

"Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group 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  | <ul style="list-style-type: none"><li>i) Mr. Suresh G. Bharwani</li><li>ii) Mr. Nandu G. Bharwani</li><li>iii) Mr. Surjit Banga</li><li>iv) Mr. Mehul Kuwadia</li><li>v) Mr. Manoj Mandavgane</li><li>vi) Mrs. Swati Bhatt</li><li>vii) Mr. Harsh S. Bharwani (from September 01, 2020)</li><li>viii) Mr. Deepak Savalge (Company Secretary) (Up to August 31, 2020)</li><li>ix) Mr. Yogesh Patole (Company Secretary) (from Feb 1, 2021)</li></ul>  |
| c) Relatives of key management personnel                                     | <ul style="list-style-type: none"><li>i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nandu Bharwani</li><li>ii) Mr. Harsh Bharwani – Son of Suresh G. Bharwani</li><li>iii) Mr. Avinash Bharwani – Son of Suresh G. Bharwani</li><li>iv) Mr. Siddarth Bharwani – Son of Suresh G. Bharwani</li><li>v) Mrs. Dipti Bharwani – Wife of Nandu G. Bharwani</li><li>vi) Mrs. Urvashi Bharwani – Daughter of Nandu G. Bharwani</li><li>vii) Mrs. Ritika Bharwani - Daughter of Nandu G. Bharwani</li><li>viii) Mr. Nandu G. Bharwani- HUF (Karta)</li></ul> |
| d) Enterprise over which relative of key managerial personnel having control | Wise Men Consulting Service India LLP  |

**II) Related party transactions (excluding reimbursements)**

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Remuneration		
	Suresh G. Bharwani	70.99	84.16
	Nandu G. Bharwani	70.99	84.19
	Harsh S. Bharwani (w.e.f. 01.09.2020)	8.37	-
	Deepak Savalge (up to 31.08.2020)	1.82	4.91
	Yogesh Patole (w.e.f. 01.02.2021)	0.41	-
2	Director Sitting Fees		
	Surjit Banga	1.60	1.55
	Mehul Kuwadia	1.60	1.55
	Manoj Mandavgane	1.60	1.25
	Swati Bhatt	1.60	1.55
B	Relatives of key management personnel		
1	Rent		
	Jitu G. Bharwani	6.30	7.20
	Avinash S. Bharwani (up to 30.11.2020)	3.58	10.74
	Harsh S. Bharwani (up to 30.11.2020)	3.58	10.74
	Dipti N. Bharwani (up to 30.11.2020)	2.79	8.37
	Urvashi N. Bharwani (up to 30.11.2020)	2.79	8.37
	Ritika N. Bhrawani (up to 30.11.2020)	2.79	8.37
2	Salary		
	Harsh S. Bharwani (up to 31.08.2020)	4.80	16.47
	Avinash S. Bharwani	13.85	17.47
	Siddarth Bharwani	10.28	14.86
3	Reimbursement of expenses		
	Jitu G. Bharwani	0.14	-
4	Legal and Professional Fees		
	Urvashi N. Bharwani	-	11.50
	Wise Men Consulting Service India LLP	29.50	-

### III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1)	<b>Deposits receivable</b>		
	Avinash S. Bharwani	-	8.95
	Harsh S. Bharwani	-	8.95
	Dipti N. Bharwani	-	6.98
	Urvashi N. Bharwani	-	6.98
	Ritika N. Bhrawani	-	6.98

**Note:** As the future liability for gratuity is provided on an actuarial basis for the Group 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 ₹ 150.35 lakhs (previous year ₹ 168.35 lakhs). However, in the view of inadequacy of profits, the Group has made the payment of remuneration in accordance with the provisions of the Companies Act, 2013 and Ministry of Corporate Affairs notification dated September 12, 2018.

### 31 Risk Management

#### Financial risk management

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include rental deposits and investments.

#### Foreign currency risk

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

	As at March 31, 2021		As at March 31, 2020	
	₹ in lakhs	USD	₹ in lakhs	USD
<b>Financial assets</b>				
Foreign currency in hand	0.24	326	-	-
Trade receivables	120.99	1,65,203	55.60	73,775
<b>Net exposure to foreign currency risk</b>	<b>121.23</b>	<b>1,65,529</b>	<b>55.60</b>	<b>73,775</b>

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

	As at March 31, 2021	As at March 31, 2020
Impact on Profit or loss		
Increase by 5%	6.06	2.78
Decrease by 5%	(6.06)	(2.78)

### Credit Risk Revenue / Trade Receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 237.86 Lakhs and Rs. 205.12 Lakhs as at 31 March 2021 and 31 March 2020. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and out of India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, the Group has made provision for expected credit loss on trade receivables of Rs. 36.05 lakhs as at March 31, 2021 (as at March 31, 2020 Rs. 121.51 lakhs).

The Group have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivables below:

#### (a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

(₹ in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from top customer	82.00	67.22
Revenue from top 5 customers	198.81	237.05

#### (b) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

(₹ in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Within credit days	-	-



(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(₹ in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Trade receivables:</b>		
Less than 180 days	225.93	207.57
181 days and above	20.14	16.70
<b>Total</b>	<b>246.07</b>	<b>224.27</b>

**Balances with banks and other financial assets:**

The Group holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counter parties.

For other financial assets, the Group assesses and manages credit risk based on reasonable and supportive forward looking information. The Group does not have significant credit risk exposure for these items.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Financial assets</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Security deposits	5.91	7.77
Bank balances other than cash and cash equivalents	59.51	4.65
<b>- non interest bearing</b>		
Investment	850.86	506.21
Cash and cash equivalents	269.99	120.56
Trade receivables	246.07	224.27
Other financial assets	58.86	487.74
<b>Total</b>	<b>1,491.20</b>	<b>1,351.20</b>
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Security deposits	33.68	19.11
Lease liabilities	43.91	64.54
<b>- non interest bearing</b>		
Trade payables	102.10	76.12
Other financial liabilities	75.52	117.02
<b>Total</b>	<b>255.21</b>	<b>276.79</b>

## 32 Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The Group's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Group's major financial liabilities include trade payable, employee dues and other deposits which are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

### 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, 2021	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	102.10	-	-	<b>102.10</b>
<b>Other financial liabilities</b>				
Unpaid dividend	4.12	-	-	<b>4.12</b>
Security deposits	0.22	-	33.68	<b>33.90</b>
Dues to employees	40.22	-	-	<b>40.22</b>
Re-imbursement due to employees	4.22	-	-	<b>4.22</b>
Creditors for capital expenditure	7.23	-	3.33	<b>10.56</b>
Other deposits	0.18	-	16.00	<b>16.18</b>
Lease liabilities	3.77	11.30	28.84	<b>43.91</b>
<b>Total</b>	<b>59.96</b>	<b>11.30</b>	<b>81.85</b>	<b>153.11</b>
As at March 31, 2020	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	66.95	4.37	4.80	<b>76.12</b>
<b>Other financial liabilities</b>				
Unpaid dividend	5.93	-	-	<b>5.93</b>
Security deposits	7.65	-	19.11	<b>26.76</b>
Dues to employees	74.16	-	-	<b>74.16</b>
Re-imbursement due to employees	5.35	-	-	<b>5.35</b>
Creditors for capital expenditure	-	-	3.33	<b>3.33</b>
Other deposits	-	-	20.60	<b>20.60</b>
Lease liabilities	6.02	18.05	40.48	<b>64.54</b>
<b>Total</b>	<b>99.11</b>	<b>18.05</b>	<b>83.52</b>	<b>200.67</b>

### 33 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share 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 shareholder value. The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Group manages its capital structure and makes adjustment in light of changes in business condition. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade payables	102.10	76.12
Other financial liabilities	153.11	200.67
Less: cash and cash equivalents	(269.99)	(120.56)
<b>Net debt (A)</b>	<b>(14.78)</b>	<b>156.23</b>
Equity share capital	590.75	590.75
Other equity	3,164.29	3,151.76
<b>Total member's capital (B)</b>	<b>3,755.04</b>	<b>3,742.51</b>
<b>Capital and net debt (C=A+B)</b>	<b>3,740.26</b>	<b>3,898.74</b>
<b>Gearing ratio (%) (A/C)</b>	<b>0%</b>	<b>4%</b>

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

### 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, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
<b>Investments</b>						
- Investment in equity shares	588.50	-	-	287.73	-	-
- Mutual funds	5.18	-	-	7.02	-	-
- Real estate funds (refer Note 34.1)	257.18	-	-	-	-	209.25
- Private equity	-	-	-	-	-	2.21
	<b>850.86</b>	-	-	<b>294.76</b>	-	<b>211.46</b>
Security deposit	-	-	27.31	-	-	65.30
Interest accrued on fixed deposits and others	-	-	0.69	-	-	4.44
Bank fixed deposit	-	-	59.51	-	-	393.65
Others	-	-	36.77	-	-	36.77
Trade receivables	-	-	246.07	-	-	224.27
Cash and cash equivalents	-	-	269.99	-	-	120.56
<b>Total financial assets</b>	<b>850.86</b>	-	<b>640.34</b>	<b>294.76</b>	-	<b>1,056.45</b>
<b>Financial liabilities</b>						
Trade payables	-	-	102.10	-	-	76.12
Unpaid dividend	-	-	4.12	-	-	5.93
Security deposits	-	-	33.90	-	-	26.76
Dues to employees	-	-	40.22	-	-	74.16
Re-imbursement due to employees	-	-	4.22	-	-	5.35
Creditors for capital expenditure	-	-	10.56	-	-	3.33
Other deposits	-	-	16.18	-	-	20.60
Lease liabilities	-	-	43.91	-	-	64.54
<b>Total financial liabilities</b>	-	-	<b>255.21</b>	-	-	<b>276.79</b>

**Fair value hierarchy**

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	588.50	-	-
- Mutual funds	5.18	-	-
- Real estate funds	257.18	-	-
- Private equity	-	-	-
- Debenture	-	-	-
- Subsidiary	-	-	-
<b>Financial assets for which fair values are disclosed as at March 31, 2021</b>			
Security deposit	-	-	27.31
Interest accrued on fixed deposits	-	-	0.69
Bank fixed deposit	-	-	59.51
Others	-	-	36.77
Trade receivables	-	-	246.07
Cash and cash equivalents	-	-	269.99
<b>Total financial assets</b>	<b>850.86</b>	<b>-</b>	<b>640.34</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2021</b>			
Financial liabilities			
Trade payables	-	-	102.10
Unpaid dividend	-	-	4.12
Security deposits	-	-	33.90
Dues to employees	-	-	40.22
Re-imbursment due to employees	-	-	4.22
Creditors for capital expenditure	-	-	10.56
Other deposits	-	-	16.18
Lease liabilities	-	-	43.91
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>255.21</b>

**Fair value hierarchy**

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2020	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	287.73	-	-
- Mutual funds	7.02	-	-
- Real estate funds	-	-	209.25
- Private equity	-	-	2.21
- Debenture	-	-	-
<b>Financial assets for which fair values are disclosed as at March 31, 2020</b>			
Security deposit	-	-	65.30
Dividend receivable on investment	-	-	-
Interest accrued on fixed deposits	-	-	4.44
Bank fixed deposit	-	-	393.65
Others	-	-	36.77
Trade receivables	-	-	224.27
Cash and cash equivalents	-	-	120.56
<b>Total financial assets</b>	<b>294.76</b>	<b>-</b>	<b>1,056.45</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2020</b>			
Financial liabilities			
Trade payables	-	-	76.12
Unpaid dividend	-	-	5.93
Security deposits	-	-	26.76
Dues to employees	-	-	74.16
Re-imbursment due to employees	-	-	5.35
Creditors for capital expenditure	-	-	3.33
Other deposits	-	-	20.60
Lease liabilities	-	-	64.54
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>276.79</b>

- 34.1 Fair value of investment in Real Estate Funds were not available as at March 31, 2021. The Group has considered latest available NAV's or fair valuation of these Real Estate Funds. The management of the Group has considered additional impact due to uncertainty arised on account of COVID-19 pandemic based on available market reports.

The fair value measurement for investment in Real Estate Funds has been categorised as Level 3 fair value based on the inputs to the valuation technique used. Considering the type of the asset, latest available valuation/ NAV has been considered to estimate the fair value of the subjected funds. Since the fair value of the investment in Real Estate Funds is determined by the management for the year ended March 31, 2021, management has considered to give the sensitivity analysis for the value of the investments due to COVID-19 pandemic.

Sensitivity Level (a hypothetical increase / (decrease) by) 5% would result in increase / (decrease) in fair value by Rs. 10.42 lakhs.

### 35 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from franchisee operations	129.14	103.88
Sale of courseware and other materials	-	12.62
<b>Total</b>	<b>129.14</b>	<b>116.50</b>

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Travelling expenses	2.22	3.55
Advertisements - online	3.73	14.72
Business and sales promotion	6.23	2.94
Membership and subscription	0.32	0.46
Training expenses	0.12	0.86
Web hosting charges	-	0.62
Content digitisation expenses	-	4.67
Legal and professional charges	4.51	10.91
Miscellaneous expenses	-	1.05
Software expenses	2.98	2.42
Telephone expenses	0.10	1.10
<b>Total</b>	<b>20.21</b>	<b>43.30</b>

### 36 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, 2020. 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	As at March 31, 2021	As at April 1, 2020
<b>Revenue from operations</b>		
Revenue from contract with customers		
Training fees	356.64	748.98
Franchisee operations	367.54	996.75
Facility Management Service	23.35	108.63
	<b>747.53</b>	<b>1,854.36</b>
Other operating revenue		
Other revenue	58.20	13.80
	<b>58.20</b>	<b>13.80</b>
<b>Total revenue from operations</b>	<b>805.73</b>	<b>1,868.16</b>

ii) Disaggregate revenue

The following table presents Group revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
<b>Revenue based on geography</b>		
Revenue from contract with customers		
Within India	618.39	1,737.86
Outside India	129.14	116.50
	<b>747.53</b>	<b>1,854.36</b>
Other operating revenue		
Within India	58.20	13.80
Outside India	-	-
	<b>58.20</b>	<b>13.80</b>
<b>Total</b>	<b>805.73</b>	<b>1,868.16</b>

(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, 2021	As at April 1, 2020
<b>Contract liabilities</b>		
Unaccrued fixed affiliation fees	44.59	101.06
Income received in advance	19.95	20.11
Advances collected from customers	32.58	78.17
	<b>97.12</b>	<b>199.34</b>

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

### 37 Corporate social responsibility

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

### 38 Excess Provision of Service Tax Written back

During the previous year, the Group have filed application under Sabka Vishwas (Legacy Dispute resolution) Scheme Rule, 2019 for Service Tax cases relating to the period July, 2003 to June, 2005. It had received Discharge certificate for full and final settlement of tax dues under Section 127 of the Finance (No.2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019 ) for cases relating to the period July, 2003 to January, 2004, May, 2004 to March, 2005 and April, 2005 to June, 2005. For the case related to the period Feb, 2004 to April, 2004, the Group has received statement under Section 127 of the Finance (No.2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019 ) determining amount payable of Rs. 3.24 lacs toward full and final settlement of tax dues under Finance Act, 1994 and which was paid by the Group during F.Y. 2019-20.

The Group had made reversal of excess provision made of Rs. 37.02 Lacs in its books of accounts during the F.Y. 2019-20 (i.e. upto March 31, 2019, the Group had made provision of Rs. 167.58 lakhs and has deposited Rs. 127.30 lakhs and paid Rs. 3.24 lacs during the financial year 2019-20).

### 39 Leases

(I) **Lease commitments as lessee:**

The Group has entered into agreements for taking on lease certain offices on lease and licence basis. The lease term is for a period ranging from 36 to 60 months. The Group has contracts which have fixed rentals.

(a) **Right of use:**

Following are the changes in the carrying value of right-of-use assets (disclosed under note 3 (b) - Right of use) for the year ended March 31, 2021:



(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
<b>Opening gross block</b>	81.28	-
Additions during the year	14.19	81.28
Deduction on account of termination of lease	(33.99)	-
<b>Closing gross block</b>	<b>61.48</b>	<b>81.28</b>
<b>Opening accumulated depreciation</b>	19.33	-
Depreciation charged for the year	21.16	19.33
Deduction on account of termination of lease	(15.28)	-
<b>Closing accumulated depreciation</b>	<b>25.21</b>	<b>19.33</b>
<b>Closing net block value as at March 31, 2021</b>	<b>36.27</b>	<b>61.95</b>

**(b) Lease liability:**

Following are the changes in the carrying value of lease liabilities (disclosed under note 15 - other financial liabilities) for the year ended March 31, 2021.

The following is the movement in lease liabilities during the year ended March 31, 2021 (₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Balance at the beginning of the year	64.61	-
Additions	13.71	80.14
Finance cost accrued during the year	5.15	4.56
Deletions/termination of lease	(21.79)	-
Payment of lease liabilities	(17.77)	(20.09)
<b>Balance at the end of the year</b>	<b>43.91</b>	<b>64.61</b>

**(c) Contractual maturities of lease liabilities:**

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis: (₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Not later than one year	18.09	69.12
Later than one year and not later than five years	31.03	44.16
More than five years	-	-

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2020-2021 is Rs. 17.77 lakhs and for financial year 2019-2020 Rs 14.72 lakhs.

**(ii) Where the Company is lessor:**

The future minimum lease payments receivable as per the lease agreements are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at April 1, 2020
Not later than one year	131.34	64.50
Later than one year and not later than five years	412.41	291.53
More than five years	628.25	707.60

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2020-2021 is Rs. 54.94 lakhs and for financial year 2019-2020 is Rs. 60.00 lakhs.

## 40 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, 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's assumptions and estimates are based on parameters available at the time of preparation of financial statements. 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.

### (a) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended 31 March 2021. For the purpose of assessing the attrition rate, the Group considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in a increase of closing gratuity by Rs. 24.62 Lakhs, for the year ended 31 March 2021.

**Further details about gratuity obligations are given in Note - 29.**

### (b) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**41 Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Company:**

Sr. No	Particulars	Parent	Subsidiaries	Non controlling interest	Adjustment due to consolidation	Total
1	Net assets	3,825.52	(69.45)	-	(1.00)	<b>3,755.04</b>
	As a percentage of consolidated net assets (%)	101.88%	(1.85%)	-	(0.03%)	<b>100.00%</b>
2	Share in profit or loss	(12.46)	17.81	-	-	<b>5.35</b>
	As a percentage of consolidated profit or loss (%)	(232.90%)	332.90%	-	-	<b>100.00%</b>
3	Share in other comprehensive income	7.18	-	-	-	<b>7.18</b>
	As a percentage of consolidated other comprehensive income (%)	100.00%	0.00%	-	-	<b>100.00%</b>
4	Share in total comprehensive income	(5.28)	17.81	-	-	<b>12.53</b>
	As a percentage of consolidated total comprehensive income (%)	(42.14%)	142.14%	-	-	<b>100.00%</b>

**42 Salient Features of Financial Statements of Subsidiary Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129:**

**Part "A" : Subsidiary**

**Jetking Skill Development Private Limited**

(₹ in lakhs)

Particulars	Amount
Share Capital	1.00
Reserves & Surplus	(70.45)
Total Assets	44.11
Total Liabilities	113.56
Investments	-
Turnover/Total Income	59.24
Profit before taxation	21.06
Profit after taxation	17.81
Proposed dividend	-
% of Shareholding	99.99%

\*\*Effective shareholding

Notes

1 Name of subsidiaries which are yet to commence operations: None

2 Name of subsidiaries which have been liquidated or sold during the year: None

**Part "B" : Associates and Joint ventures**

The Group does not have any associates and joint ventures.

43 Spread of Covid-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock down, travel bans, quarantines, social distancing and other emergency measures. This has created enough turbulence in various business transactions, supply chain and related activities. Centers of the Group which were closed during lock down period have started resuming operations in a phased manner. Although there are challenges due to this pandemic as to how long it will continue and what impact it will have on our business, we are positive on student enrolments emanating from the fact that the current economic environment has led to loss of jobs. This job seeking population will be inclined to learn, develop new and latest skill sets and sharpen their existing knowledge to withstand the current prevailing situation.

The Group has made assessment of its liquidity position for a period of at least one year from the reporting date of the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due as well as the effectiveness of financial controls at balance sheet date. The management of the Group believes that it has considered the possible impact of known events till the date of approvals of its consolidated financial results arising from Covid-19 pandemic including among other aspects the nature of its business operations, existing franchisee/customers relationship and its market positions and the overall influence on business operations. The impact from Covid-19 is significant and the Group has taken various steps to mitigate this impact. Such impact on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results. The Group will continue to monitor material changes to future economic conditions.

44 Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

45 In the opinion of management, loans, investments and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the consolidated balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

46 Code On Social Security, 2020  
The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

47 Subsequent events  
No subsequent events have been observed which may require an adjustment to the consolidated statement of financial position.

48 Amounts for the year ended and as at March 31, 2020 were audited by KNAV & Co..

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

Signatures to 1 to 49

As per our report of even date

**For PYS & Co. LLP**

Chartered Accountants

(Firm's registration number: 012388S/S200048)

**G.D. Joglekar**

Partner

Membership No. 39407

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)

**Yogesh Patole**

Company Secretary

Membership No. A48777

Place: Mumbai

Date: June 08, 2021

Place: Mumbai

Date: June 08, 2021







**REGISTERED OFFICE**

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