



Date: 22nd August, 2022

To,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Script Code: 517063

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2021-2022 and Notice convening 38th 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 38th AGM and the Annual Report of the Company for the Financial Year 2021-22.

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 2021-22 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 14, 2022, at 11:00 am. 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 2021-22 is also being made available on the website of the Company at www.jetking.com.

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

This is for your information and records.

Thanking you.

Yours truly,
For **JETKING INFOTRAIN LIMITED**

PRITESH K. JHAVERI
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS51446

Encl: a/a

Jetking[®]

ANNUAL
REPORT

2022

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CORPORATE INFORMATION

BOARD OF DIRECTORS**MR. SURESH G. BHARWANI**

Chairman & Director

MR. NAND G. BHARWANI

Vice Chairman & Director

MR. HARSH BHARWANI

Whole-Time Director & CEO

MR. SIDDARTH BHARWANI

Whole-Time Director & CFO

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

Mr. Mehul Kuwadia - Chairman

Mr. Nand G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Mrs. Swati Bhatt

NOMINATION & REMUNERATION COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Mrs. Swati Bhatt

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Mehul Kuwadia - Chairman

Mr. Nand G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Mrs. Swati Bhatt

MR. YOGESH PATOLECompany Secretary & Compliance Officer
(Resigned w.e.f. 31st July, 2021)**MR. PRITESH JHAVERI**Company Secretary & Compliance Officer
(Appointed w.e.f 06th August, 2021)**BANKERS:****Abhyudaya Co-op Bank Ltd.**

Sewri, Mumbai - 400 015.

HDFC Bank Ltd.,

Vikas Marg, Delhi -110 092.

HDFC Bank Ltd.,

Pali Hill, Mumbai - 400 050.

Punjab National Bank

Khar, Mumbai - 400 052.

REGISTERED OFFICE**CIN: L72100MH1983PLC127133**434, Floor-4, Bussa Udyog Bhavan, Tokersey Jivraj Road,
Sewree (W), Mumbai-400 015, Tel: 9820009165

Email id: investors@jetking.com

website: www.jetking.com

STATUTORY AUDITORS:

PYS & CO. LLP, Chartered Accountants

INTERNAL AUDITORS:

Divatia and Mehta, Chartered Accountants

SECRETARIAL AUDITORS:

AVS & Associates, Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT:

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

Address: C 101, 01st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikroli West,
Mumbai – 400 083, Maharashtra, India

Ph: 022 4918 6000

Email: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the **38th (THIRTY-EIGHTH) ANNUAL GENERAL MEETING** of the members of **JETKING INFOTRAIN LIMITED** will be held on **Wednesday, 14th September, 2022** at 11:00 a.m. through video conferencing ("vc")/ other audio-visual means ("oavm") to transact the following business. The venue of the meeting shall be deemed to be at Unit No. 803, Business Suites 9, A wing, S. V. Road, Santacruz West, Mumbai 400054.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended March 31, 2022:

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2022 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, 2022 and the reports of auditors thereon.

2. To appoint a director in place of Mr. Suresh Bharwani (DIN: 00667104) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Avinash Suresh Bharwani (DIN: 00981105) 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. Avinash Suresh Bharwani (DIN:00981105) 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, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Avinash Suresh Bharwani (DIN: 00981105) as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from 11th August, 2022 to 10th August, 2025, liable to retire by rotation inter alia on the following terms and conditions;

- A. **Salary:** The Salary of Rs. 144,113/- (Rupees One Lakh Forty Four Thousand One Hundred and Thirteen Only) per month.
- B. **Perquisites:**

Mr. Avinash 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. Avinash 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. Avinash 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.

"RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Avinash 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.20,00,000/- (Rupees Twenty 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 this resolution."

4. **Appointment of Mr. Nilesh B. Gandhi (DIN: 03570656) as an Independent Director of the Company.**

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 Sections 149,150, 152 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule IV to the Companies Act, 2013 and the Company (Appointment and Qualification of Directors) rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, Mr. Nilesh B. Gandhi (DIN: 03570656), who was appointed as Additional Director(Independent Director) of the Company by the Board of Directors, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the articles of association of the Company, with effect from 11th August 2022 and who holds office as such up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years with effect from 11th August, 2022 to 10th August, 2027 and shall not be liable to retire by rotation."

“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 this resolution.”

5. Approval for Payment of Professional fees (Remuneration) to Mr. Mehul Kuwadia (DIN: 00618678), Independent 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 for the availing of Professional services on Arm’s Length Basis for an amount not exceeding Rs. 1,69,000/- (Rupees One Lakhs Sixty-Nine Thousand Only) per annum from Mr. Mehul Kuwadia, Independent Director of the Company from April 1, 2022 to March 31, 2023.

“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 this resolution.”

Registered Office:
Jetking Infotrain Limited
434, Bussa Udyog Bhavan,
Tokersey Jivraj Road, Sewree (W),
Mumbai – 400 015

By Orders of the Board
For Jetking Infotrain Limited

Place: Mumbai
Date: 11th August, 2022

SD/-
Pritesh Jhaveri
Company Secretary
ACS 51446

Notes:

- In view of the continuing COVID-19 pandemic situation and social distancing norms to be followed and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations/SEBI Listing Regulations”), the 38th Annual General Meeting (‘38th 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 38th AGM shall be at Unit No. 803, Business Suites 9, A wing, S. V. Road, Santacruz West, Mumbai 400054 of the Company.

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 38th 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 38th 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 15 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.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, 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.
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 2021-22 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 Link Intime India Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 19, 2022. Members may note that, Notice and Annual Report 2021-22 can also be accessed from the website of the Company at www.jetking.com and on website of the Stock Exchanges i.e. BSE Limited at 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 38th 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 Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized 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 Wednesday, 07th September, 2022 to Wednesday, 14th September, 2022 (both days inclusive) for the purpose of the 38th AGM 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. 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 2014-15 is due for transfer to IEPF in the month of September, 2022. 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 Private Limited. 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 Private Limited.
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 Private Limited 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 Private Limited 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. FCS 11804) 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 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 Tuesday, 06th September, 2022 ("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. 6th September, 2022 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, 11th September, 2022 and will end at 5.00 p.m. on Tuesday, 13th September, 2022. 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 investors@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 at 9.00 a.m. on Sunday, 11th September, 2022 and will end at 5.00 p.m. on Tuesday, 13th September, 2022. 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. 06th September, 2022 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 06th September, 2022.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 (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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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 with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sanjeev Yadav at 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.
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. 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 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.

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. 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 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. 3:

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Avinash Suresh Bharwani (DIN: 00981105) has been appointed as an Additional (Executive and Wholetime) Director of the Company by the Board of Directors on recommendation by Nomination and Remuneration Committee. Further, in accordance with the provisions of Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, Mr. Avinash 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. Avinash Bharwani as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Avinash Bharwani is having 18 years of rich experience building customer-centric businesses in the Food & Beverage, Information Technology and Skill Development Industry, through Innovation, Product Development, Franchise/Channel Expansion, Fund Raising, New Business Incubation, Business Modelling and Growth Hacking. 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 11th August, 2022 to 10th August, 2025, liable to retire by rotation, subject to approval of shareholders of the Company on such terms and conditions including remuneration mentioned in the notice.

In terms of 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. Avinash Bharwani, being an appointee, Mr. Siddarth Bharwani, Mr. Suresh Bharwani, Mr. Harsh Bharwani and Mr. Nand 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 4:

The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Nilesh B. Gandhi (DIN: 03570656) as an Additional Director (Independent) of the Company with effect from 11th August, 2022 for a term of five years and pursuant to the requirements of the Act, it is proposed to seek approval of the members for such appointment. Further, Mr. Nilesh B. Gandhi shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. In accordance with the provisions of Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mr. Nilesh B. Gandhi shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years with effect from 11th August, 2022. Mr. Nilesh B. Gandhi is a Qualified Chartered Accountant and also holds a Bachelor Degree in Law from University of Mumbai and is a Commerce graduate from University of Mumbai.

He possesses more than 30 years of experience in setting up and managing a treasury department as an independent profit center, investing into Loan against shares, promoters funding, equity, private equity, private equity funds, real estate venture funds, angel investments, equity mutual funds, loan against properties and various debt products. He is also an active member of the mumbai angels and Intellectap Investment Network. He has also managed portfolio of single-family office of more than Rs. 400 Crores. He has also mentor a mumbai based waste management start up – Sampurn Earth Environment Solutions Private Limited. He is a Director in Unid Finance Consultancy Private Limited from past 11 years. He is a Chairman and Independent Director of Waarree Renewable Technologies Limited from past 5.5 years. He is an Independent Director in Waacox Energy Private Limited from past 3 years and he is also holding the position of Independent Director on the Board of Rational Engineers Limited.

In the opinion of the Board, Mr. Nilesh G. Gandhi fulfils the conditions specified in the Companies Act, 2013 and rules made there under and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution as set out in Item No.4 of this notice for the approval by the shareholders of the Company.

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

Item No 5:

The Members are informed that, the Company proposed to avail services from Grey cells, a proprietary firm owns by Mr. Mehul Kuwadia, a Non- Executive Independent Director of the Company for availing Human Resource Development and training Services on Arm's Length basis.

The Board of Directors on recommendation of Nomination and Remuneration Committee and Audit Committee have approved the payment of remuneration subject to members approval for availing services from Grey cells, a proprietary firm owns by Mr. Mehul Kuwadia, an Independent Director of the Company for availing Human Resource Development Services on Arm's Length basis at the Board Meeting held on 27th May, 2022 for an amount not exceeding Rs. 1,69,000/- (Rupees One Lakhs Sixty Nine Thousand Only) per annum from April 1, 2022 to March 31, 2023.

In terms of pursuant to provisions of Section 149, 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), and Regulation 16, 17 and 23 and other 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, from time to time) payment of remuneration (payment for availing services) to Mr. Mehul Kuwadia requires approval of members of the Company in form of Special Resolution.

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

Except Mr. Mehul Kuwadia 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):

Name of Director	Avinash Bharwani	Nilesh Gandhi	Suresh Bharwani
Director Identification Number	00981105	03570656	00667104
Age	38 Years	58 Years	69 Years
Date of Birth	18/11/1983	23/09/1963	26/08/1953
Work Experience in functional area	18 years	30 Years	45 years
Qualification	Bachelor of Commerce	Bachelor of Commerce Chartered Accountant Bachelor of Law	a) Bachelor of Commerce b) Executive development programme from IIM, Ahmedabad c) Attended 3 years Owner President Management (OPM) at Harvard Business School.
Terms and Condition of Appointment & Last Remuneration	As Whole –Time Director for 3 years. Last Remuneration Drawn as Director - NIL	As Independent Director for 5 years. Last Remuneration Drawn as Director - NIL	As approved at the AGM held on 29 th September, 2021 as Chairman & Non- Executive Director for 3 years. Last Remuneration Drawn as Director – Rs. 2,00,000/- p.m.
Remuneration sought to be paid, in case appointment is approved	As set out in the resolution for item no. 3	NA	As approved at the AGM held on 29 th September, 2021.
Directorship in other Companies including Listed Company	Two	Five	Is a director in one unlisted Company.
Membership of Committees of other Companies including Listed Company (Audit Committee/ Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil	Four	Nil

Name of Director	Avinash Bharwani	Nilesh Gandhi	Suresh Bharwani
No. of Shares held in the Company	243585 equity shares	NIL	7336 equity shares
Date of First Appointment on the Board	11 th August, 2022	11 th August, 2022	26 th December, 1983
Relationship with other Director, Manager & KMP	Relative of Mr. Suresh Bharwani, Mr. Harsh Bharwani, Mr. Siddharth Bharwani and Mr. Nand Bharwani	NA	Relative of Mr. Harsh Bharwani, Mr. Siddharth Bharwani, Mr. Nand Bharwani and Mr. Avinash Bharwani
Board Meeting Attended (F.Y. 2021-22)	NA	NA	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 2019-20	FY 2020-21	FY 2021-22
Total income from operations (Net)	1955.54	1472.08	1580.67
Total expenses	2690.59	1471.81	1414.77
Profit / Loss before tax	(735.05)	0.27	165.90
Profit / Loss after tax	(619.99)	(12.46)	189.24

Consolidated financial performance

Particulars	F. Y 2019-20	FY 2020-21	FY 2021-22
Total income from operations (Net)	2064.29	1538.08	1795.74
Total expenses	2886.76	1516.76	1648.72
Profit / Loss before tax	(822.47)	21.32	147.02
Profit / Loss after tax	(707.53)	5.35	173.61

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. Avinash Bharwani
Background details	Mr. Avinash Bharwani is having 18 years of rich experience building customer-centric businesses in the Food & Beverage, Information Technology and Skill Development Industry, through Innovation, Product Development, Franchise/Channel Expansion, Fund Raising, New Business Incubation, Business Modelling and Growth Hacking.
Remuneration / sitting fees received in FY 2021-22 (Rs In Lakhs)	NA

Particulars	Mr. Avinash Bharwani
Recognition or awards	Pike's Peak Award 2007 by the Bob Pike Group, an International Performance Solutions Organization and Pioneers of Creative Training Techniques.
Job profile and his suitability	Mr. Avinash 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.
Remuneration proposed	As mentioned in Notice
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Relative of Mr. Suresh Bharwani, Nand 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 into 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.

- IV. 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 2021-22 of the Company.

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

Registered Office:
Jetking Infotrain Limited
434, Bussa Udyog Bhavan,
Tokersey Jivraj Road, Sewree (W),
Mumbai – 400 015

SD/-
Pritesh Jhaveri
Company Secretary
ACS 51446

Place: Mumbai
Date: 11th August, 2022

Management Discussion and Analysis Report

A. Industry structure, Development and Outlook:

The online education market in India is estimated to grow to \$2.28 billion between 2021-2026. The year 2022 recorded a growth of 19.02%. Due to restrictions during lockdown, this growth has fuelled the online education sector. However, as restrictions eased, and learners come back to normalcy a huge emphasis is given to new models like Omnichannel learning which includes the best of self-based learning, asynchronous learning, anytime anywhere learning as well as a hands-on learning in classroom, where learning takes place face to face, peer to peer, and students to coach format. Additionally, it also drives a sense of community & feeling of belongingness within the classroom.

Today online education has its limitation, lack of infrastructure including hardware, software, and limited e-learning content. Additionally, online education has a hands-off approach with one-to-many faculty student ratio, giving a limited learning outcome to students. Further, content delivered on these platforms are difficult to understand and not dynamic. These are few limitations leading to poor course completion rates for almost all online education providers.

Most businesses as well as future learning solution's will be driven on a flexible hybrid learning format known as Omnichannel. These channels offer best of both worlds i.e. online and offline. Through technology a large scale of audience can be catered. Teaching to some degree can be done in virtual mode and through state of art physical learning centres. Students can engage with faculty and peer to peer thus providing 360-degree learning outcome. Your Company plans to integrate multiple hybrid learning models in order to service new learning needs of customers.

Company Overview:

1. Customer:

Businesses have been forced to revisit and remodel not only their short-term strategies but also long term business horizon. The skill learning and development landscape has seen a huge demand to upskill and retrain from conventional methods. The offline learning method while disrupted, still holds lots of significance to practical learning and faculty to students coaching, community building and peer to peer learning in the post Covid era.

Your Company has evolved from 100% offline training method to an Omnichannel training method. Omnichannel facilitates learning includes Offline model, Online model through mobile applications and learning management systems. These methods have given a path breaking delivery model that can scale not only in India but across the globe.

2. Recruiters:

The hiring industry has seen uptick since lifting of Covid 19 restriction, we have experienced never seen before hiring models evolved like providing jobs profile to setup remote offices and work from home offices.

Additionally, recruiters were hiring candidates with generalised technical skills in order to support multiple technology challenges. Finally with work from home models recruiters are creating an opportunity for talent beyond metros and have hired candidates from Tier I and Tier II cities for remote support in companies.

3. Courses:

As demand for emerging technologies gather steam, your Company has updated its flagship program in Cloud Computing and Cyber Security allowing deeper domain knowledge for students.

Additionally, blockchain has created a new digital economy that is giving rise to businesses and talent upgradation faster than we have seen. Blockchain adoption over the next 5 years shall be more aggressive

than smart phone and data adoption as we have witnessed between 2010 and 2015. This technology will shape the internet into a fast, secure and all encompassing ecosystem.

The rise of tokens will shape how we transact with every platform in the future. The creation of multilayer metaverses will form the core of doing business in this New Digital Economy.

Your Company has launched one of the most comprehensive blockchain courses with upto 600 hours of learning. Learners who intend to get into the Blockchain industry can enrol in this course launched last year. Your Company will target to bring "Bharat on Blockchain" so as to enable hyper adoption of not only of the technology but also necessary skills needed for students as well as recruiters.

B. Product Wise Performance:

Operation Overview:

- Our flagship programme Jetking Diploma in Cloud Compounding (JKDCC) contributed 53% of the total enrolment in the last Financial Year.
- JKMCC contributed about 30% of the total enrolment in the last Financial Year.
- Degree programme contributed about 10% of the total enrolment in the last Financial Year.
- Blockchain programme contributed about 3% of the total enrolment in the last Financial Year.

Channel Overview

- Total Enrolment during the FY 2021-22 was 7,940 students.
- Out of which Company owned Company operated (COCO) enrolled 1,465 students and Franchise owned and Franchised operated (FOCO) enrolled 6,475 during the FY 2021-22.

Learning Methodology

Omnichannel has seen one of the most advanced ways of learning in our classroom. Leveraging virtual conference tools, distribution of self-learning mobile apps and peer to peer learning has seen higher retention of learning in our students. These formats will further help employability of students there by offering better job outcomes.

Gamification of Contents

In order to challenge students to learn better our content is enriched with gamified model of learning. Regular assessment, stimulation of practical, creative quizzes and graphical problem solving. These elements make learning simple, fun, faster and easier.

Smart Lab Plus 5.0

Smart Lab Plus 5.0 is our flagship classroom delivery model and while moving to Omnichannel this model has been integrated to online delivery as well as mobile education to students.

Smart Lab Plus 5.0 includes tools and techniques such as mindmaps, windowpane, yoga and other such engaging and interactive tools that helps to achieve holistic learning outcomes.

Channel re-configuration

In order to thrive superior learning experiences through Omnichannel we have configured COCO (Company owned and Company operated) centres equipping them with state of art infrastructure with high speed computer configurations and internet capabilities. Additionally, expanding from smaller format Centre to large format Centre to drive an omni experiential learning environment.

Due to Covid-19 number of Centres in FOFO (Franchise owned and Franchise operated) model was reduced as sustaining of those centres was difficult due to onslaught of lockdown.

Going forward your company plans to sustain and grow existing FOFO Centres only and tap into new Omni Channel model for scaling.

C. Opportunities, Threats, Risks/Concerns:**Opportunities:**

- 1) Scale Omnichannel models to Tier I and Tier II cities of India.
- 2) Cater Business-to-Business demands of Blockchain courses to recruiters.
- 3) Becoming a learning powerhouse for Web 3 companies across the world.

Threats:

1. Rise in inflation leading to curtailing disposable income.
2. Aggressive marketing by edtech platforms that do not provide holistic learning outcome there by affecting the education industry.
3. Short term jobs, that offer instant salary gratification with limited long term career options. i.e delivery applications and on demand services like taxi services etc.

D. Material Developments in Human Resources/Industrial Relation front,including number of people employed.

In a service Industry talent, management and training acts as a moat towards the service being driven in order to sustain and grow talent at Jetking the following initiatives have taken place in your Company:

- **Talent Hiring and Retention:**

As the Company pivots into an omnichannel model, it was crucial to onboard a team who has exposure to online learning ecosystems. Hiring for omnichannel needed to integrate seamlessly with existing teams who had been working with an offline education model. Going forward the senior team as well as talent at the learning centre will be a mix of people who have an exposure of online and offline both.

- **Talent training:**

To drive our strategy down to the last mile, hands on training across departments on omnichannel model were conducted. Furthermore, faculties were upgraded on the latest technologies including Blockchain and Digital Marketing.

At a talent development level expert trainers were engaged to conduct a workshop on Accountability For Higher Performance. This programme not only created an environment of accountability but also allow team to take ownership of strategic roadmap of the company.

E. 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. 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.

G. Financial Performance with respect to operational performance

During the Financial Year under review, the Company earned the Total Income of **Rs 1,580.67 Lakhs** as against **Rs. 1,472.08 lakhs** in the previous year and the Net Profit/(Loss) after Tax of **Rs.189.24 Lakhs** as against **Rs.(12.46) Lakhs** in the previous year. The Operational Performance of the company is reflected in the Product Wise Performance covered above.

Financial Condition**Total Income:**

Revenue of Jetking aggregated to **Rs. 1,580.67 Lakhs** in 2021-22 as compared to **Rs. 1,472.08 Lakhs** in 2020-21.

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

The EBITDA aggregated to Rs. (141.70) Lakhs in 2021-22 against Rs. (496.11) Lakhs in 2020-21.

Profit before Tax (PBT)

The PBT aggregated to Rs. 165.90 Lakhs in 2021-22 against Rs. 0.27 Lakhs in 2020-21.

Profit after Tax (PAT)

The PAT aggregated to Rs. 189.24 Lakhs in 2021-22 against Rs. (12.46) Lakhs in 2020-21.

Earnings per Share (EPS)

EPS in 2021-22 was Rs 3.20 per share compared to Rs (0.21) in 2020-21.

H. Key Financial Ratios:

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

Particulars (ratio)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	Details of significant changes (i.e. change of 25% or more compared to previous year) and reason thereof
Debtors Turnover	4.85	3.41	Decrease in average accounts receivable and increase in revenue from operations.
Inventory Turnover	NA	NA	NA
Interest Coverage	4.67	(8.00)	Gain from unrealised income has decreased as compared to previous year.
Current Ratio	2.50	2.41	NA
Debt Equity Ratio	NA	NA	NA
Operating Profit Margin	0.36	0.29	Increase in this ratio is due to substantial increase in revenue made during the year.
Net profit ratio	0.18	(0.02)	Profit in current year as compared to loss in previous year.
Return on Networth	0.04	0.00	Increase in this ratio is due to increase in profits made during the year.
Current Ratio	2.50	2.41	

For and on behalf of Board of Directors

Sd/-
Suresh G. Bharwani
Chairman
DIN: 00667104

Sd/-
Siddarth S. Bharwani
Wholetime Director and CFO
DIN: 02020370

Place: Mumbai

Date: 11th August, 2022

BOARD'S REPORT

To,
The Members,
Jetking Infotrain Limited

The Directors presenting the **THIRTY EIGHTH ANNUAL REPORT** on the business and operations along with the Audited Financial Statements both Standalone and Consolidated of the Company for the Financial Year ended 31st March 2022:

RESULTS OF OUR OPERATIONS:

The highlights of your company's financial performance for the financial year ended March 31, 2022 is summarized below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2021-22	(2020-21)	2021-22	(2020-21)
Total Income	1580.67	1472.08	1795.74	1538.08
Employee Benefit Expenses	584.77	651.62	650.02	654.62
Other Expenses	610.66	598.94	775.47	626.68
Total Expenses	1414.77	1471.81	1648.72	1516.76
PBDITA	381.30	221.48	366.31	247.74
Finance Cost	16.18	9.65	16.18	9.83
Depreciation & Amortisation	199.22	211.56	203.11	216.59
Profit Before Tax	165.90	0.27	147.02	21.32
Tax Including Deferred Tax	(23.34)	12.73	(26.59)	15.98
Profit After Tax	189.24	(12.46)	173.61	5.35

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. 1580.67 Lakhs as against Rs. 1472.08 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. 189.24 Lakhs as against Rs. (12.46) Lakhs in the previous year.

Consolidated:

During the Financial Year under review, the Company earned the Total Income of Rs. 1795.74 Lakhs as against Rs. 1538.08 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. 173.61 Lakhs as against Rs. 5.35 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, 2022.

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 2021-22. The paid up equity share capital of the company as on 31st March, 2022 is Rs.5,90,75,000/-.

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.

NUMBER OF MEETINGS OF THE BOARD:

During the year ended 31st March 2022, 5 (Five) meetings were held on 08th June 2021, 25th June, 2021, 06th August, 2021, 11th November, 2021 and 08th February, 2022. The details of attendance of the Directors at the Board and Committee meetings are provided in the Corporate Governance Report.

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, 2022, 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, 2022 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 the Company 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 wholly owned 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.

STATUTORY AUDITORS:

M/s. PYS & Co. LLP Chartered Accountants (Firm Registration No. 012388S/S200048) who were appointed as the Statutory Auditors of the Company at the 37th Annual General Meeting ('AGM') held on 29th September, 2021 will continue to hold the office until the conclusion of the Annual General Meeting of the Company to be held in the year 2026 for the financial year ended March 31, 2026.

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:

The Central Government of India has not specified the maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s. AVS & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. Secretarial Audit Report for the Financial Year 2021-22 as issued by them in the prescribed Form MR-3 is annexed to this Report as Annexure-3.

The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the year under review.

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. 125.91 Lakhs
- (ii) Foreign Exchange Outgo : Rs. 15.71 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 the SEBI Listing Regulations, as amended from time to time, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

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 08th February, 2022.

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, 2022 stood at 123.

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.

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 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 <http://www.jetking.com/investor.php>.

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 2022 and of the Profit and loss of the Company for the year ended 31st March 2022.
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 2021-22.

APPOINTMENTS, RETIREMENTS AND RESIGNATIONS OF THE DIRECTORS AND KMP:

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.

Mr. Suresh G. Bharwani(DIN: 00667104) thereafter was appointed as Chairman & Non- Executive Director of the Company with effect from 01st July, 2021 and the same was regularized in the Annual General Meeting of the Company held on 29th September, 2021.

The re-appointment of Mr. Nand Bharwani, as a Joint Managing Director & CFO 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. Nand 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. Nand 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.

Mr. Nand G. Bharwani (DIN: 00618386) thereafter was appointed as Vice- Chairman & Non- Executive Director of the Company with effect from 01st July, 2021 and the same was regularized in the Annual General Meeting of the Company held on 29th September, 2021.

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Suresh Bharwani (DIN: 00667104), will retire by rotation at ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Siddarth S. Bharwani (DIN: 02020370) was appointed as Additional Executive-Whole Time Director and Chief Financial Officer of the Company with effect from 01st July, 2021 and the same was regularized in the Annual General Meeting of the Company held on 29th September, 2021.

Mr. Yogesh Patole (Membership no. ACS 48777), had relinquished his office as a Company Secretary and Compliance officer of the Company w.e.f 31st July, 2021.

Mr. Pritesh Jhaveri (Membership no. ACS 51446) had been appointed as the Company Secretary and Compliance Officer in Whole Time Employment of the Company and Key Managerial Personnel with effect from 06th August, 2021 by the Board of Directors at their the Board meeting held on same date.

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

Mr. Harsh Suresh Bharwani (DIN: 02020253), Wholetime Director of the Company was appointed also as a Chief Executive Officer of the Company, with effect from 27th May, 2022.

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 meets 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.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. A declaration to this effect signed by the Whole Time Directors of the Company appears elsewhere in this Annual Report.

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.

DECLARATION BY THE COMPANY:

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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 have 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 www.jetking.com.

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.2,01,840/- 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 <http://www.jetking.com/investor.php>.

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.

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/-
Suresh G. Bharwani
Chairman
DIN: 00667104

Sd/-
Siddarth S. Bharwani
Wholtime Director and CFO
DIN: 02020370

Place: Mumbai

Date: 11th August, 2022

ANNEXURE 1

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/ Key Managerial Personnel	Remuneration (Rs. in Lakhs)	% Increase in Remuneration	Ratio of Director's Remuneration to Median Remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Suresh Bharwani#	18.00	N.A.	5.00
Mr. Nand Bharwani*	18.00	N.A.	5.00
Mr. Mehul Kuwadia	1.50	N.A.	0.42
Mr. Surjit Banga	1.50	N.A.	0.42
Mr. Manoj Mandavgane	1.50	N.A.	0.42
Ms. Swati Bhatt	1.50	N.A.	0.42
EXECUTIVE DIRECTOR			
Mr. Suresh Bharwani#	19.50	13%	5.42
Mr. Nand Bharwani*	19.50	13%	5.42
Mr. Harsh Bharwani	16.47	NIL	4.58
Mr. Siddarth Bharwani**	10.30	NA	2.86
KEY MANAGERIAL PERSONNEL			
Mr. Yogesh Patole***	0.96	NIL	N.A.
Mr. Pritesh Jhaveri@	7.93	N.A.	N.A.

Notes:

- (i) Median Remuneration of Employees (MRE) for FY 2021-22 is Rs. 3,60,000/- (as per no. of Employees and Remuneration as on 31st March, 2022).
- (ii) Non-Executive Directors except Mr. Suresh Bharwani and Nand Bharwani remuneration represents only sitting fees.

Mr. Suresh Bharwani had resigned from the position of Managing Director (Executive Director) of the Company with effect from 30.06.2021 and was appointed as Non- Executive Director of the Company with effect from 01st July, 2021. Remuneration till that date is recorded.

*Mr. Nand Bharwani had resigned from the position of Joint Managing Director (Executive Director) & CFO of the Company with effect from 30.06.2021 and was appointed as Non- Executive Director of the Company with effect from 01st July, 2021. Remuneration till that date is recorded.

**Mr. Siddarth Bharwani was appointed as Wholetime Director and Chief Financial Officer of the Company (Executive Director) with effect from 01st July, 2021. Remuneration from that date is recorded.

*** Mr. Yogesh Patole has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 31st July, 2021. Remuneration till that date is recorded.

@ Mr. Pritesh Jhaveri was appointed as Company Secretary and Compliance Officer of the Company with effect from 06th August, 2021. Remuneration from that date is recorded.

The Requirement and Disclosure are given below:

REQUIREMENT	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of employees in the financial year was 139%.
The number of permanent employees on the rolls of the Company.	121 employees as at 31 st March, 2022.
Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>Average percentage increase in the salaries of employees other than the managerial personnel was 13%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms.</p> <p>The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.</p>
Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Details of the employees of the Company – Pursuant to Section 197 (Rule 5) of the Companies Act, 2013.

PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. Employed for the entire year under review and were in receipt of Remuneration of not less than Rupees 1,02,00,000/-**
- NIL -
- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rupees 8,50,000/- p m.**
- NIL -

C. 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
1	Indranil Kar	Associate VP (International)	25,29,936	Permanent	PGPM	02/06/2008	50 years	NIIT Ltd
2	Sandesh Gulab Singh	Sales Excellence Lead	16,43,208	Permanent	MMS Operations	20/10/2021	35 years	Imarticus Learning Private Limited
3	Meghna Bhatt	GM (Sales - South & West)	13,27,392	Permanent	BSC	10/09/2013	45 years	NIIT Ltd
4	Rajashree Chakraborty	Centre manager	12,66,408	Permanent	M. Tech	25/04/2008	43 years	Teachable solutions
5	Sujeet Kumar	AGM - Systems & IT	10,08,000	Permanent	MBA IT	11/05/2011	35 years	St. Angelos Professional Educations
6	Rahmathullah Thanveer	Manager Placement	9,93,996	Permanent	PGD- HRM	10/06/2021	45 years	KNS Institute of Technology
7	Sandip Karamble	Senior Manager- Accounts	9,60,000	Permanent	B. Com	05/08/2005	42 years	Rai Foundations
8	Sunanda Kadam	AGM - Business Administration	9,47,988	Permanent	MBA	07/09/1990	49 Years	IBM Dakhs
9	Bheemeswara Sastry	Curriculum Writer	8,73,672	Permanent	M. Tech	21/07/2021	36 Years	K L University
10	Keyur Rakesh Raval	Manager – Financial Analyst	8,40,000	Permanent	B. Com	19/06/2017	28 Years	Motilal Oswal Financial Services Limited

None of the employees is drawing remuneration in excess of that drawn by the Managing Director/Whole Time Director and does not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

For and on behalf of Board of Directors

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

**Sd/-
Siddarth S. Bharwani
Wholetime Director and CFO
DIN: 02020370**

**Place: Mumbai
Date: 11th August, 2022**

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sr. No.	
2. Name of the subsidiary	Jetking Skill Development Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 to 31-03-2022
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. 1,19,110.00
6. Reserves & surplus	Rs. (86,22,556.13)
7. Total assets	Rs. 56,01,089.42
8. Total Liabilities	Rs. 33,15,592
9. Investments	Rs .Nil
10. Turnover	Rs. 2,15,56,640
11. Profit before taxation	Rs. (18,88,250)
12. Provision for taxation	Rs. (3,25,000)
13. Profit after taxation	Rs. (15,63,250)
14. Proposed Dividend	NIL
15. % of shareholding	100%
Notes:	
1. Names of subsidiaries which are yet to commence operations	None
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
DIN: 00667104

Sd/-
Siddarth Bharwani
Wholetime Director & CFO
DIN: 02020370

Sd/-
CS Pritesh Jhaveri
Company Secretary
Membership no ACS 51446

Place: Mumbai

Date: 11th August, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2022

[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: 434, Floor-4, Bussa Udyog Bhavan, Tokersey
Jivraj Road, Sewree (W), Mumbai-400015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2022 ('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, 2022 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/Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (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/The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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/The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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.

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.

**For AVS & Associates
Company Secretaries**

SD/-

**Anand Mukherjee
Partner**

Membership No. F11804

C.P. No: 16883

Peer Review No. 1451/2021

UDIN: F011804D000782794

Place: Mumbai

Date: 11th August, 2022

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: 434, Floor-4, Bussa Udyog Bhavan, Tokersey
Jivraj Road, Sewree (W), 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.

**For AVS & Associates
Company Secretaries**

**SD/-
Anand Mukherjee
Partner
Membership No. F11804
C.P. No: 16883
Peer Review No. 1451/2021
UDIN: F011804D000782794**

**Place: Mumbai
Date: 11th August, 2022**

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 2022 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 a Non-Executive Director but related to promoter, 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 2022, the Board comprises of 8(Eight) Directors out of which 2 (Two) are Executive 2 (Two) are Non- Executive- Non- Independent and 4 (Four) are Non- Executive- Independent Directors as follows:

Director	Category of Directors
Mr. Suresh G. Bharwani	Non- Executive (Designated as Chairman & Non- Executive Director)
Mr. Nand G. Bharwani	Non- Executive (Designated as Vice Chairman & Non Executive Director)
Mr. Harsh Bharwani	Executive, Whole Time Director
Mr. Siddarth 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.

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.

Attendance of each Director at the meeting of the Board

The Company held 5 (Five) Board Meetings during the financial year 2021-22 and the gap between any two Board Meetings did not exceed one hundred and twenty days.

In compliance with the provisions of Regulation 17 of SEBI Listing Regulations and Section 173 of the Act, the 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 08th June, 2021; 25th June, 2021; 06th August, 2021; 11th November 2021 and 08th February 2022.

Director	Category	No. of Board Meetings attended during the year 2021-22	Attendance at 37th AGM	No. of Directorships held in other Companies	*Membership of other Companies' Committees	*Chairmanship of other Companies' Committees	No of shares held
Mr. Suresh G. Bharwani	Promoter, Non- Executive	5	Yes	1	0	0	7336
Mr. Nand G. Bharwani	Promoter, Non-Executive	5	Yes	1	0	0	0
Mr. Harsh S. Bharwani	Promoter, Executive	5	Yes	2	0	0	179939
Mr. Siddarth S. Bharwani	Promoter, Executive	3	Yes	2	0	0	235003
Mr. Mehul Kuwadia	Independent, Non-executive	5	Yes	0	0	0	1050
Mr. Surjit Banga	Independent, Non-executive	5	Yes	0	0	0	0
Mr. Manoj Mandavgane	Independent, Non-executive	5	Yes	1	0	0	0
Mrs. Swati Bhatt	Independent, Non-executive	5	Yes	1	0	0	0

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

Note:

1. Mr. Suresh Bharwani had resigned from the position of Managing Director of the Company with effect from 30th June, 2021 and was appointed as Chairman and Non- Executive Director of the Company with effect from 01st July, 2021.

2. Mr. Nand Bharwani had resigned from the position of Joint Managing Director and Chief Financial Officer of the Company with effect from 30th June, 2021 and was appointed as Vice Chairman and Non-Executive Director of the Company with effect from 01st July, 2021.
3. Mr. Siddarth Bharwani was appointed as Executive Director (Whole Time Director) and Chief Financial Officer of the Company with effect from 01st July, 2021.
4. Mr. Harsh Suresh Bharwani (DIN: 02020253), Executive Director of the Company was also appointed as Chief Executive Officer of the Company, with effect from 27th May, 2022.

Skills/ expertise/competencies of the Board of Directors:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 discharged of responsibilities

Skills/ expertise/ competencies	Suresh G. Bharwani	Nand G. Bharwani	Harsh S Bharwani	Siddarth 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 08th February, 2022.

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 Mrs. 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 2022.

Mr. Suresh Bharwani and Mr. Nand Bharwani are related to each other as brothers. Mr. Harsh Bharwani and Mr. Siddarth Bharwani are 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 www.jetking.com.

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 2021-22, 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, 2022 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.	Mrs. Swati Bhatt	Member
5.	Mr. Nand G. Bharwani	Member

b) Terms of Reference:

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and also empowered to seek legal and professional advice.

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

During the year, Five Audit Committee meetings were held on 08th June, 2021; 25th June, 2021; 06th August, 2021; 11th November 2021 and 08th February 2022.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	5
Mr. Nand G. Bharwani	5
Mr. Surjit Banga	5
Mr. Manoj Mandavgane	5
Mrs. Swati Bhatt	5

The meetings of the Audit Committee were also attended by Chief Financial Officer, Statutory and Internal Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the relevant next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management.

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, 2022 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.	Mrs. 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 (3) meetings of the Nomination and Remuneration Committee were held on 08th June, 2021; 25th June, 2021 and 06th August 2021.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	3
Mr. Surjit Banga	3
Mr. Manoj Mandavgane	3
Mrs. 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. 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.

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 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, 2022 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.	Mrs. Swati Bhatt	Member
5.	Mr. Nandu G. Bharwani	Member

b) Details of Company Secretary & Compliance Officer of the Company as on March 31, 2022 are as follows:

Mr. Pritesh Jhaveri
 Jetking Infotrain Limited
 434, Floor 4, Bussa Udyog Bhavan,
 Tokersey Jivraj Road, Mumbai – 400015, Sewree (W),
 Email Id: cs@jetking.com
 Tel: +91 9820009165

c) Meetings of the Committee during the year:

During the year, One Stakeholders Relationship Committee meetings were held on 08th June, 2021

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	1
Mr. Nandu G. Bharwani	1
Mr. Surjit Banga	1
Mr. Manoj Mandavgane	1
Mrs. Swati Bhatt	1

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

1	Complaints pending as on 01.04.2021	Nil
2	Received during the year	One
3	Resolved during the year	Nil
4	Complaints Pending as on 31.03.2022	One

6. REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:

Sl. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Managing Director (upto 30th June, 2021)	Mr. Nand G. Bharwani- Jt. Managing Director and CFO (upto 30th June, 2021)	Mr. Harsh Bharwani- Whole Time Director	Mr. Siddarth Bharwani- Whole Time Director and CFO (w.e.f 01st July, 2021)	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,50,000	19,50,000	16,46,772	10,29,600	65,76,372
	(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	-	-	-	-	-
	Total (A)	19,50,000	19,50,000	16,46,772	10,29,600	65,76,372

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>.

Remuneration to Non- Executive, Non- Independent Directors:

Sl. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Director (wef 01st July, 2021)	Mr. Nand G. Bharwani- Vice Chairman and Director (wef 01st July, 2021)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	36,00,000
	(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	-	-	
	Total (A)	18,00,000	18,00,000	36,00,000

Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Non- Executive 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 Non Executive, Non -Independent Director.

Non-Executive, Independent Director.

No pecuniary relationship exists between the Non- Executive, Independent 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. Mehl K. Kuwadia	1,50,000
Mr. Surjit Banga	1,50,000
Mr. Manoj Mandavgane	1,50,000
Mrs. Swati Bhatt	1,50,000

7. GENERAL BODY MEETINGS:**a) Details of Annual General Meetings held during the last three consecutive years:**

Day	Date	Time	Venue
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")
Wednesday	29.09.2021	11.00 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
23 rd July, 2019	Nil
29 th September, 2020	Nil
29 th September, 2021	<ol style="list-style-type: none"> Appointment of Mr. Siddarth Suresh Bharwani (DIN: 02020370) as a Director & Whole- Time Director of the Company. Appointment of Mr. Suresh Bharwani (DIN: 00667104) as a Chairman & Non- Executive Director of the Company. Appointment of Mr. Nandu Bharwani (00618386) as a Vice Chairman & Non- Executive Director of the Company. Approval for Payment of Remuneration to Mr. Suresh Bharwani (DIN: 00667104), Former Managing Director of the Company. Approval for Payment of Remuneration to Mr. Nandu Bharwani (DIN: 00618386), Former Joint Managing Director & CFO of the Company.

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:

Quarterly results: pursuant to the provisions of SEBI (LODR) Regulations, 2015, unaudited Quarterly/Half yearly and audited Annual results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively and such results are regularly submitted to the Stock Exchanges where the shares of the Company are listed and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations 2015 and on the Company's website i.e. <http://www.jetking.com/investor.php>.

- Newspapers wherein results normally published: Free Press Journal (English daily newspaper) and Navshakti (Marathi regional language newspaper).
- 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.

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>.

- 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	14 th September 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be at Unit No. 803, Business Suites 9, A wing, S. V. Road, Santacruz West, Mumbai 400054. For more details, please refer to the Notice of this AGM.	
2) Financial Year	2021-22	
3) Dividend payment date	No dividend is proposed by the Board of Directors for the financial year 2021-22.	
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. 2022-23)	
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. Saurabh Yende Email: rnt.helpdesk@linkintime.co.in	
7) Share transfer system	<p>Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects.</p> <p>Link Intime Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.</p> <p>The Company obtains a yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialised form with a depository.</p>	
8) Dematerialization of shares and liquidity	96.86% of the outstanding equity shares have been dematerialized as on 31 st March 2022. Trading in equity shares of the Company is permitted only in dematerialized form.	

9) Location of Training Centers

Jetking Vashi Learning Centre

F-188 Fantasia Business Park, Sector 30A, Next to Inorbit Mall, Near Railway Station, Vashi, Navi Mumbai 400 708, Maharashtra- India.

Phone: 8369796928/02227810254.

Jetking Dadar Learning Centre

Kohinoor Apartment, D-401, N C. Kelkar Rd, Above Titan Showroom, Dadar West, Mumbai, Maharashtra 400028.

Phone: 074000 57895.

Jetking Maninagar Learning Centre

3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Towers, Maninagar, Ahmedabad, Gujarat - 380008.

Phone- 7778036268/8866640011/22.

Jetking Indore Learning Centre

310,3rd Floor, Tulsi Tower, South Tukoganj, A.B Road, Geeta Bhavan Square, Madhya Pradesh, 452001.

Phone: 6262606077.

Jetking New Jayanagar Learning Centre

Jetking Jayanagar Centre, (Above Milano Icecream), 1st floor, 9th Main Road, 5th Block, Jayanagar, Bangalore-560 041.

Phone: 7760285801.

Jetking Laxminagar Learning Centre

6th Floor, Pragati Deep Building, Plot No. 8, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, Behind V3S Mall, Laxmi Nagar, Delhi - 110092,

Phone: 01122059475/47288888/22541723/98119 20780.

Jetking Bhawanipore Learning Centre

Elgin Apartments, 1 A, Ashutosh Mukherjee Road, Above ICICI Bank, Bhawanipore Kolkata, West Bengal - 700020.

Phone: 033-40034601/40034602/40034603.

Jetking Borivali Learning Centre

202, Laxmi Palace, 2nd floor, Above SonyMony Electronics, Opp Raymond Showroom, S V Road, Borivali (W), Mumbai, Maharashtra - 400092. Phone: 7021584939/9324588928

Jetking Thane Learning Centre

Centre A wing 506/5th floor, Krishna plaza building, above Krishna sweets, Shivaji path, opp railway station, Thane (west), Mumbai, Maharashtra. Phone: 9594151000/9594888898

Jetking Vashi Learning Centre

F-188 Fantasia Business Park, Sector 30A, Next to Inorbit Mall, Near Railway Station, Vashi, Navi Mumbai 400 708, Navi Mumbai, Maharashtra - India. Phone: 8369796928/02227810254

Jetking Vasai (Virar/Nalasopara) Learning Centre

3rd Floor, Shyam Kunj, Behind Neelam E Punjab Restaurant, Opposite Navghar ST Bus Stand, Vasai(W), Mumbai - 401202, Maharashtra.

Phone: 7045955770/9322323344/0250-2352999

Jetking Dadar Learning Centre

Kohinoor Apartment, D-401, N C. Kelkar Rd, Above Titan Showroom, Dadar West, Mumbai, Maharashtra 400028, Phone: 074000 57895

Jetking Sewri Learning Centre

401, Bussa Udyog Bhavan, T.J. Road, Near Sewri Bus Terminus, Sewri (w) Mumbai, Maharashtra - 400015.

Phone- 022-24156528/24156486/32919741

Jetking Wakad/Chinchwad Learning Center

Office 4, 1st Floor, Kunal Plaza, Old Mumbai Pune Highway, Near Chinchwad Railway Station, Chinchwad, Pune-411019, Maharashtra, India. Phone: 9112256272/9822206272

Jetking JM Road Learning Centre

Office No. 12, Nirmala Heights, 562/6, Congress Bhavan Road, Near Balgandharva, Shivaji nagar, Pune, Maharashtra - 411005.

Phone: 9112271800

Jetking Swargate Learning Centre

433, Patil Plaza, Mitramandal Chowk, Parvati, Pune, Maharashtra - 411009. Phone: 9890056565/9881736414

Jetking Hadapsar Learning Centre

2nd floor, Janu Niketan, S.No.- 229, Kamdhenu Estate, Pune-Solapur Road, Hadapsar, Pune- 411028, Maharashtra. Phone: 9730321254

Jetking Belgaum Learning Centre

G-2,CTS No.10637, Laxmi Pride Building, Opp Phoenix School, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka Phone: 0831 - 4201465

Jetking Maninagar Learning Centre

3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Towers, Maninagar, Ahmedabad, Gujarat - 380008. Phone- 7778036268/8866640011/22

Jetking Vasna Learning Centre

First Floor, 8/9, Saransh Ambience, Jivraj Mehta Hospital, Opp Pujan Flats, Vasna, Ahmedabad, Gujarat - 380007. Phone: 9016433549

Jetking Indore Learning Centre

310,3rd Floor, Tulsi Tower, South Tukoganj, A.B Road, Geeta Bhavan Square, Madhya Pradesh, 452001.
Phone: 6262606077

Jetking Kukatpally Learning Centre

3rd Floor, Above Lenskart, MIG 42, Besides ICICI Bank, Opp. JNTU, Kukatpally, Hyderabad -500072, Telangana. Phone: 8008633600

Jetking New Ameerpet Learning Centre

1st Floor, Beside IDBI Bank , S.R. Nagar, Ameerpet, Hyderabad - 38, Telangana. Pln: 500038
Phone: 8008911700/8008911300

Jetking ECIL Learning Centre

301, 3th Floor, Vertex Pearl, Srinivasa Nagar, A.S.Rao Nagar, ECIL Hyderabad-500062, Telangana.
Phone: 6304676206/040-485633572

Jetking Bhopal Learning Centre

3rd Floor 212, Hare Govind Complex, Ram Gopal Maheswari Marg, Near Hotel Nissarga, MP Nagar, Zone-1, Bhopal, Madhya Pradesh - 462001. Phone: 8819961234/8819971234

Jetking Nagpur Mahal Learning Centre

Beside Maharashtra Bank, Opposite Gandhisagar lake, Tilak putla Sq., Mahal, Nagpur 440036
Phone: 09168108899/07122767898

Jetking Rajajinagar Learning Centre

NO. 12/69, 2nd Floor, 59th Cross, 4th Block, Opp MEI Polytechnic, Rajajinagar, Bangalore, Karnataka - 560010. Phone: 7676224400/080-23158285/23400390/23500496

Jetking Shivajinagar (Indiranagar) Learning Centre

23/1, 1st and 2nd floor, Hospital Road, Opp Shivajinagar Bus Stand, Shivajinagar , Bangalore - 560001, Karnataka. Phone: 9845339311/080-22863506/080-22863508/080-22865977

Jetking New Jayanagar Learning Centre

Jetking Jayanagar Centre, (Above Milano Icecream), 1st floor, 9th Main Road, 5th Block, Jayanagar, Bangalore-560 041 Phone: 7760285801

Jetking Marathahalli Learning Centre

No 17, Krishna Grand, (Above Vijaya Bank), Outer ring road Junction(Near to Marthahalli bridge), Marthahalli, Bangalore, Karnataka - 560037. Phone: 080-4851 2600/8884711711/8884711611

Jetking Durg Learning Centre

Agrasen Chowk, Arya Nagar, Durg, Chhattisgarh - 491001. Phone: 07389914152/0788-2355111

Jetking Gwalior Learning Centre

894, Kailash Vihar, Near Cafe Coffee Day, City Centre, Gwalior, Madhya Pradesh- 474003.
Phone: 0751-4077723/9039393444

Jetking Kochi Learning Centre

2nd Floor, Vellaparambil Building, Kaloore-Kadavanthra Road, Kaloore, Kochi, Ernakulam, Kerala - 682017
Phone: 7902699777

Jetking Kanpur Learning Centre

113/130 Near Sanjivani Medical, Behind Maduraj Hospital, Swaroop Nagar, Kanpur -208002, Uttar Pradesh.
Phone: 0512-7961578/8957808761

Jetking Gurgaon Learning Centre

M 37, Old DLF, Sector 14, Opp. ITI, Gurgaon 122001, New Delhi, Haryana
Phone: 9910053939/0124-4082979/4276979

Jetking Cybercity Gurgaon Learning Centre

130, I Floor, Near Gate No7, Qutab Plaza, DLF Phase I, Gurgaon, New Delhi - 122002
Phone: 7303502244/7303502255

Jetking Faridabad Learning Centre

SCF 66, First Floor, HUDA Main Market, FARIDABAD, New Delhi, HARYANA, 121002
Phone: +91-9310305918/8010919945

Jetking New Noida Learning Centre

C-30 Sector 2 opposite Nirulas Hotel Sector 15 Metro Station Road, Noida, New Delhi
Phone: 0120 429 4598/7905710243

Jetking Vikaspuri Learning Centre

C-8 New Krishna Park near Janakpuri West metro station vikaspuri New Delhi -110018.
Phone: 9818019409/9599038082

Jetking South Extension Learning Centre

N-5, Second Floor, South Extensions-1, Beside South ext Flyover, New Delhi -110049

Phone: 011-41068989/8004734968

Jetking Karol Bagh Learning Centre

14A/33, 2nd Floor, Channa Market, W.E.A., Saraswati Marg, Karol Bagh, New Delhi-110005.

Phone: 011-41451665/66/67/09711047104

Jetking Laxminagar Learning Centre

6th Floor, Pragati Deep Building, Plot No. 8, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, Behind V3S Mall, Laxmi Nagar, Delhi -110092, Phone: 011-22059475/47288888/22541723/9811920780

Jetking Azadpur Learning Centre

R/o: F29 Gopal Nagar, Main road, Kewal park, opp. Ramlila ground, Azadpur Delhi 110033

Phone: 9899305736/9811305736

Jetking Ghaziabad Learning Centre

R1-/88, 2nd Floor, RDC Raj Nagar, opposite Bikaner Wala, above ICICI Bank, Ghaziabad- (UP), New Delhi, 201002 Phone: 9711641364

Jetking Allahabad Learning Centre

4th Floor Vinayak Complex, 27/17, Elgin Road, Civil Lines, Allahabad, Uttar Pradesh -211001.

Phone: 0532-6545289/2407274/09307022076

Jetking Lucknow- Station Road Learning Centre

1st Floor, K.R. Tower, 21 Station Road, Charbagh, Lucknow, Uttar Pradesh - 226001.

Phone: 8400693715/6536542/9839733865/9839704715

Jetking Bareilly Learning Centre

2nd Floor, 179, Kipps Complex, Civil Lines, Station Road, Bareilly, Uttar Pradesh - 243001.

Phone: 0581-4000027/7830001690/7830161690

Jetking Varanasi Learning Centre

Plot No 6, Opposite Vinayak Plaza, Lajpat Nagar Colony, Maldahiya, Varanasi, Uttar Pradesh - 221001.

Phone: 0542-2404138/9451067111/9919862772

Jetking Chandigarh Learning Centre

S.C.O.96-97, 3rd Floor, Sector-34a, (City Centre), Behind Piccadilly Cinema, Chandigarh, Punjab - 160022.

Phone: 0172-2608956/2622309/9872858765

Jetking Bhubaneshwar Learning Centre

4th Floor, Plot No. -A/167, Saheed Nagar Road , 751007, Saheed Nagar.

Phone: 7077707770/7735269507

Jetking Balasore Learning Centre

FM college road, Azimabad near Jagannath petrol pump, Balasore, Odisha - 756001.

Phone: 7735701702

Jetking Dhanbad Learning Centre

3rd Floor, Shri Durga Market, Near Pandit Clinic Road, Bus Stand, Bartand, Dhanbad - 826004, Jharkhand.

Phone: 7561994941

Jetking Jammu Learning Centre

17 A/C Gandhi Nagar (Behind Spice Food Court Opp Women College) Jammu - 180004

Phone: 0191-2458620/9797487448/9419195034

Jetking Bhawanipore Learning Centre

Elgin Apartments, 1 A, Ashutosh Mukherjee Road, Above ICICI Bank, Bhawanipore Kolkata, West Bengal - 700020. Phone: 033-40034601/40034602/40034603

Jetking Siliguri Learning Centre

Ojas Mall, 3rd Floor, beside Siliguri Fire Station, S.F. Road, Siliguri, West Bengal - 734005.

Phone: 0353-2500444/445/6510651/98324 24365

a. Address for correspondence

JETKING INFOTRAIN LIMITED

CIN: L72100MH1983PLC127133

434,, Floor- 4,, Bussa Udyog Bhavan,, Tokersey Jivraj Road, Sewree (W), Mumbai, Maharashtra, 400015.

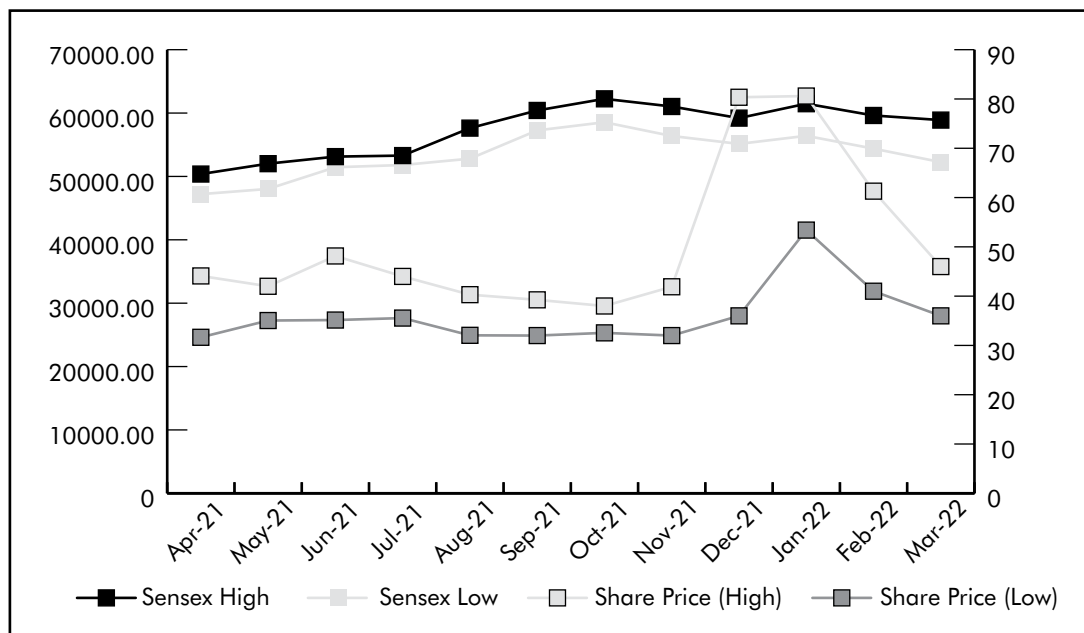
Tel: 9820009165

Website: www.jetking.com

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

The performance of the equity shares of the Company on the BSE Limited (BSE) depicting the liquidity of the Company's equity shares for the Financial Year ended 31st March 2022 is given hereunder:

Month	Jetking Infotrain Limited			S&P BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-21	44.10	31.65	43.50	50,375.77	47,204.50	48,782.36
May-21	42.00	35.05	37.00	52,013.22	48,028.07	51,937.44
Jun-21	48.15	35.15	38.65	53,126.73	51,450.58	52,482.71
Jul-21	44.00	35.55	37.15	53,290.81	51,802.73	52,586.84
Aug-21	40.30	32.05	32.80	57,625.26	52,804.08	57,552.39
Sep-21	39.25	32.00	35.20	60,412.32	57,263.90	59,126.36
Oct-21	38.00	32.55	32.80	62,245.43	58,551.14	59,306.93
Nov-21	41.90	32.00	38.35	61,036.56	56,382.93	57,064.87
Dec-21	80.35	36.00	70.20	59,203.37	55,132.68	58,253.82
Jan-22	80.60	53.40	59.70	61,475.15	56,409.63	58,014.17
Feb-22	61.30	41.00	41.65	59,618.51	54,383.20	56,247.28
Mar-22	46.00	36.00	41.35	58,890.92	52,260.82	58,568.51



11. Distribution of shareholding:

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL NO. OF SHARES	% of Amount
From 1 to 500	2566	78.6152	290298	4.9141
501 TO 1000	361	11.06	255030	4.3171
1001 TO 2000	183	5.6066	253137	4.2850
2001 TO 3000	53	1.6238	140897	2.3851
3001 TO 4000	20	0.6127	71486	1.2101
4001 TO 5000	15	0.4596	67307	1.1393
5001 TO 10000	25	0.7659	173912	2.9439
10001 and above	41	1.2561	4655433	78.8055
Total	3264	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, 2022, 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. 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 2021-2022 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 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 all the requirements of the SEBI (LODR) Regulations, 2015 as well as other regulations and guidelines of the SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to capital markets for the financial year 2021-22.

However, 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 the quarter ended June 30, 2020 to BSE Limited. The Company has been levied a penalty of Rs. 5,000/- 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.

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. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit. Further, the Company has not adopted non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. Disclosure of commodity price risks and commodity hedging activities: N.A**g. 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, 2022 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.

h. 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 2021-22.

i. 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 accepted all the recommendations of the Committees of the Company.

j. 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.

k. 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, 2022. The annual report of the Company contains a certificate by the Chief Executive Officer, on the compliance declarations received from Directors and Senior Management.

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:

Sr. No.	Particulars	Number
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 at the beginning of 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 2021-22 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

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 generally present in the Audit Committee Meeting.
- As on March 31, 2022, the Chairman of the Company is Non- Executive Director and related to promoter.

16. 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 10.51 lakhs
- As per consolidated financial statements – Rs 11.08 lakhs
- As per standalone financial statements of subsidiary company – Rs 0.57 lakhs

17. CEO/CFO CERTIFICATION:

As required under Regulation 17 of the SEBI Listing Regulations, the (WTD)CEO/CFO certificate for the financial year 2021-22 signed by Mr. Harsh Bharwani, Wholetime Director and Mr. Siddarth Bharwani, Wholetime Director and CFO, was placed before the Board of Directors of the Company at their meeting held on 27th May, 2022 and is annexed to this Report.

For JETKING INFOTRAIN LIMITED

Sd/-

Suresh G. Bharwani
Chairman
DIN: 02020370

Sd/-

Siddarth S. Bharwani
Wholetime Director & CFO
DIN: 02020253

Place: Mumbai

Date: 11th August, 2022

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

To
The Members of
Jetking Infotrain Limited
434, Floor-4, Bussa Udyog Bhavan, Tokersey
Jivraj Road, Sewree (W), Mumbai-400015

We have examined the compliance of conditions of Corporate Governance by Jetking Infotrain Limited ("the Company") for the year ended March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliances with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. F11804
C.P. No: 16883**

**Peer Review No. 1451/2021
UDIN: F011804D000782838**

**Place: Mumbai
Date: 11th August, 2022**

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

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
JETKING INFOTRAIN LIMITED

We, Harsh Bharwani- Whole Time Director and Siddarth S. Bharwani- Whole Time Director and CFO, hereby declare and confirm that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended 31st March 2022 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) That there are no significant changes in internal control over financial reporting during the year;
 - (2) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) That no 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 JETKING INFOTRAIN LIMITED

Sd/-

HARSH BHARWANI
WHOLETEIME DIRCTOR
DIN: 02020253

Sd/-

SIDDARTH BHARWANI
WHOLETEIME DIRCTOR & CFO
DIN: 02020370

Place: Mumbai

Date: 27th May, 2022

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,
Add : 434, Floor-4, Bussa Udyog Bhavan, Tokersey
Jivraj Road, Sewree (W), Mumbai-400015

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of JETKING INFOTRAIN LIMITED having CIN: L72100MH1983PLC127133 and having registered office at 434, Floor-4, Bussa Udyog Bhavan, Tokersey Jivraj Road, Sewree (W), 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) 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, 2022.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Suresh G Bharwani *	00667104	26/12/1983
2.	Mr. Nand G Bharwani **	00618386	05/01/1984
3.	Mr.Surjit Banga	00001637	18/12/2012
4.	Mr. Mehul Kuwadia	00618678	15/06/2000
5.	Mr. Manoj M Mandavgane	02292712	01/03/2013
6.	Mrs. Swati Gaikwad	05151680	26/12/2018
7.	Mr. Harsh Suresh Bharwani	02020253	31/08/2020
8.	Mr. Siddarth Suresh Bharwani ***	02020370	01/07/2021

* Mr. Suresh G Bharwani ceased to be Managing Director of the company on 30/06/2021. However, from 01/07/2021 he has been appointed as Non-executive Director of the Company.

**Mr. Nand G Bharwani ceased to be Joint Managing Director & CFO of the company on 30/06/2021.However from 01/07/2021 he has been appointed as Non-executive Director of the Company.

***Mr. Siddarth Suresh Bharwani appointed as Whole time Director w.e.f 01/07/2021.

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**

SD/-

**Anand Mukherjee
Partner**

Membership No. F11804

C.P. No: 16883

Peer Review No. 1451/2021

UDIN: F011804D000782849

Place: Mumbai

Date: 11th August, 2022

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 2022, 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 2022, the profit 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 34 (b) to the standalone financial statements regarding amount of ₹ 36.77 Lakhs recoverable from a Broker/Sub-broker for an unauthorized trade taken place in NSE F&O segment in earlier years, which is in appeal with the Hon'ble High Court. In the opinion of the management of the Company, no provision is required to be made at this stage.
- b) Note 53 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.

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”</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"> • Equity instruments, investments in mutual funds, real estate funds and other funds and investment in virtual currency at fair value through profit or loss (FVTPL) • Equity investment in subsidiary company at cost <p>The Company has assessed the following two business model:</p> <ul style="list-style-type: none"> - 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. - Held to collect contractual cash flows <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>(Refer note 2, 7, 39 and 42 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Obtained an understanding of Company’s business model assessed in accordance with Ind AS 109; • Evaluated the Company’s assessment of business model; • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management; • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls; • 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; • Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.
2	<p>Related party transactions and disclosures</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 2022.</p> <p>(Refer note 38 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> - 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. - 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. - 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. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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:

- a) 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.

- b) 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the 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 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, 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 provisions of Section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 34 (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.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For PYS & CO. LLP

Chartered Accountants

Firm's Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 22130007AJTHFF9460

Place: Mumbai

Date: 27 May 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Jetking Infotrain Limited)

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and relevant details of right-of-use assets.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner which is reasonable having regard to the size of the Company and the nature of its assets. According to the said programme, during the year, the management of the Company has conducted physical verification of a portion of property, plant and equipment. The discrepancies noticed on physical verification of property, plant and equipment were not material and the same have been properly dealt with in the books of account.
 - c) The title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the Company's inventories:
- a) The management has conducted physical verification of inventory (i.e courseware and other materials) at reasonable intervals during the year and no discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of the Company's investments, loan, guarantee or security:
- a) During the year, the Company has granted unsecured working capital loan to its subsidiary company. Further, apart from the above stated loan, the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.

The details of unsecured working capital loan given to its subsidiary company during the year are as per the table given below:

(₹ in Lakhs)	
Particulars	Amount
Opening balance as at 01 April 2021	-
Loan granted during the year	33.20
Loan repaid by the subsidiary company during the year	27.47
Closing balance as at 31 March 2022	5.73

According to the information and explanations given to us and the records of the Company examined by us, the terms and conditions of the above loan given by the Company are not prejudicial to the Company's interest.

- b) During the year, the Company has made invested in equity shares of its subsidiary company and shares of listed companies which are not prejudicial to the Company's interest.
- c) In respect of the aforesaid loans, the loans are repayable on demand and accordingly the provisions of Clause 3(iii)(c) of the Order are not applicable to the Company.
- d) The Company has not given any term loan and accordingly no amount is overdue with respect to loans and advances in the nature of loan. Hence, reporting under Clause 3(iii)(d) of the Order is applicable to the Company.
- e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
- f) During the year, the Company has granted working capital loan to its subsidiary company which is repayable on demand. The details of the said loan are as under:

Particulars	Loan given to the subsidiary company
Aggregate amount of loans/ advances in nature of loans repayable on demand given during the year (₹ in Lakhs)	33.20
Percentage of loans/ advances in nature of loans to the total loans given during the year	100%

- iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- 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 is generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six month from the date they became payable. As explained to us, the Company did not have any dues on account of duty of excise, sales tax and value added tax.
- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except following dues:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	292.46	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	17.93	F. Y. 2014-15	Commissioner of Service Tax (Appeals), Mumbai
	Total	382.82		

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company does not have any loans or borrowings from financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x) 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 (x) of the Order is not applicable to the Company.
- xi) In respect of frauds and whistle blower complaints:
 - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence, reporting under Clause (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 related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In respect of internal audit system:
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xvi) In respect of the Reserve Bank of India Act, 1934:
 - (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
 - (b) In our opinion, the Group is not having any Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, the Company has incurred cash losses amounting to ₹ 174.85 Lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company is not required to spent amounts towards Corporate Social Responsibility as it does not fulfill the conditions given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

For PYS & CO. LLP

Chartered Accountants

Firm's Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 22130007AJTHFF9460

Place: Mumbai

Date: 27 May 2022

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 2022 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

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 22130007AJTHFF9460

Place: Mumbai

Date: 27th May, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
A Non-current assets			
Property, plant and equipment	3	744.75	818.47
Right to use asset	4	89.31	36.27
Investment property	5	1,254.67	1,273.36
Other intangible assets	6 (a)	21.80	66.81
Intangible assets under development	6 (b)	38.48	-
Financial assets			
(i) Investments	7	1,031.90	851.86
(ii) Other financial assets	8	30.10	25.58
Other non-current assets	9	454.87	454.69
Total non-current assets		3,665.88	3,527.04
B Current assets			
Inventories	10	21.90	24.62
Financial assets			
(i) Trade receivables	11	195.03	237.06
(ii) Cash and cash equivalents	12	335.83	251.67
(iii) Bank balances other than (ii) above	13	147.43	59.51
(iv) Loans	14	5.73	-
(v) Other financial assets	8	50.31	146.36
Other current assets	15	41.32	32.84
Total current assets		797.55	752.06
TOTAL ASSETS		4,463.43	4,279.10
II EQUITY AND LIABILITIES			
A Equity			
Equity share capital	16	590.75	590.75
Other equity	17	3,419.88	3,234.78
Total Equity		4,010.63	3,825.53
B Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	50.59	28.84
(ii) Other financial liabilities	19	38.93	33.68
Deferred tax liabilities (net)	20	-	24.79
Other non-current liabilities	21	40.76	54.35
Provisions	22	2.97	-
Total non-current liabilities		133.25	141.66
C Current Liabilities			
Financial liabilities			
(i) Lease liabilities	18	43.83	15.07
(ii) Trade payables	23	-	-
- Total outstanding dues of micro enterprises and small enterprises		2.68	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		71.29	101.49
(iii) Other financial liabilities	19	66.49	72.77
Other current liabilities	21	127.65	122.58
Provisions	22	7.61	-
Total current liabilities		319.55	311.91
TOTAL EQUITY AND LIABILITIES		4,463.43	4,279.10

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

Sanjay Kokate

Partner

Membership No. 130007

Place: Mumbai

Date: May 27, 2022

For and on behalf of the Board of Directors of

Jetking Infotrain Limited**Suresh G. Bharwani**

Chairman

DIN : 00667104

Place: Mumbai

Date: May 27, 2022

Siddarth S. Bharwani

Whole Time Director and CFO

DIN : 02020370

Place: Mumbai

Date: May 27, 2022

Pritesh K. Jhaveri

Company Secretary

Membership No. ACS 51446

Place: Mumbai

Date: May 27, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	24	1,047.39	754.49
Other income	25	533.28	717.60
Total income		1,580.67	1,472.08
Expenses			
Purchase of courseware and other materials	26	1.22	6.24
Changes in the inventories of courseware and other materials	27	2.72	2.80
Employee benefits expense	28	584.77	651.62
Finance costs	29	16.18	9.65
Depreciation and amortisation expenses	30	199.22	211.56
Other expenses	31	610.66	589.94
Total expenses		1,414.77	1,471.81
Profit (loss) before tax		165.90	0.27
Tax expense :	32		
Current tax expense		30.51	-
Deferred tax expense/(benefit)		(23.34)	22.27
Prior year tax adjustments (including MAT)		-	(9.54)
MAT credit entitlement		(30.51)	-
Profit (loss) for the year (A)		189.24	(12.46)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the define benefit obligation		(5.59)	9.70
Income tax relating to remeasurement of the define benefit obligation		1.45	(2.52)
Other comprehensive income (net of tax) (B)		(4.14)	7.18
Total comprehensive income (loss) for the year (A+B)		185.10	(5.28)
Earnings (loss) per equity share:	33		
Basic (₹)		3.20	(0.21)
Diluted (₹)		3.20	(0.21)
Face value per share (₹)		10.00	10.00

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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Amount
As at April 01, 2020	590.75
Changes in equity share capital during the year	-
As at March 31, 2021	590.75
Changes in equity share capital during the year	-
As at March 31, 2022	590.75

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Notes	Attributable to Owners				Total other equity
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income (net of tax)	
As at April 01, 2020		1,155.61	9.44	2,012.65	62.36	3,240.06
Balance at the beginning of the reporting period		1,155.61	9.44	2,012.65	62.36	3,240.06
Loss for the year	17	-	-	(12.46)	-	(12.46)
Other comprehensive income	17	-	-	-	7.18	7.18
Total comprehensive income/ (loss) for the year		-	-	(12.46)	7.18	(5.28)
As at March 31, 2021		1,155.61	9.44	2,000.19	69.54	3,234.78
Balance at the beginning of the reporting period		1,155.61	9.44	2,000.19	69.54	3,234.78
Loss for the year	17	-	-	189.24	-	189.24
Other comprehensive income	17	-	-	-	(4.14)	(4.14)
Total comprehensive income/ (loss) for the year		-	-	189.24	(4.14)	185.10
As at March 31, 2022		1,155.61	9.44	2,189.43	65.43	3,419.91

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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit/ (Loss) before tax	165.90	0.27
Adjustments for:		
Depreciation and amortization expense	199.22	211.56
Exchange rate difference (net)	(0.22)	16.20
Profit on sale of fixed assets	-	(1.16)
Loss on sale of Fixed assets	2.21	-
Fixed assets written off	8.07	1.10
Interest expense	16.18	9.65
Interest income	(21.26)	(18.03)
Dividend income	(3.58)	(1.99)
Bad debts written off	12.30	18.81
Allowance for expected credit loss	5.58	36.74
Sundry balances written back	(0.60)	(32.43)
Net (gain)/loss on fair value changes - realised	(2.20)	(2.36)
Net (gain)/loss on fair value changes - unrealised	(160.64)	(411.75)
Rent income	(149.51)	(96.21)
Lease Equalisation charges	-	(14.28)
Gain on termination of lease	(2.80)	(1.06)
Keyman insurance surrender value received	(192.47)	(152.60)
Operating profit before working capital changes	(123.82)	(437.53)
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	2.72	2.80
(Increase)/decrease in trade receivables	24.49	(71.26)
(Increase)/decrease in other non current financial assets	(4.52)	380.17
(Increase)/decrease in other current financial assets	92.32	49.32
(Increase)/decrease in other non current assets	(61.68)	(63.49)
(Increase)/decrease in other current assets	7.81	66.24
Increase/(Decrease) in trade payables	(27.52)	28.97
Increase/(Decrease) in other non current financial liabilities	5.25	14.57
Increase/(Decrease) in other current financial liabilities	(13.51)	(31.23)
Increase/(Decrease) in other non current liabilities	(13.59)	(48.09)
Increase/(Decrease) in other current liabilities	5.07	11.55
Increase/(Decrease) in short-term and long-term provisions	10.58	(8.15)
Cash generated from operations	(96.40)	(106.13)
Taxes (paid)/ refund received	55.91	78.61
Net cash flows from operating activities (A)	(40.49)	(27.52)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
B Cash flow from investing activities		
Payment for purchase of Property, Plant & Equipment, intangible assets underdevelopment and capital advances	(63.02)	(61.37)
Proceeds from sale of Property, Plant & Equipment	2.24	8.53
Proceeds from sale/ (Payment for purchase) of investments (Net)	(17.20)	69.47
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	(87.92)	(54.86)
Interest received	21.26	21.78
Dividend received	3.58	1.99
Keyman insurance surrender value received	192.47	152.60
Rent received	130.69	56.76
Net cash generated from investing activities (B)	182.10	194.90
C. Cash flow from financing activities		
Interest paid	(5.77)	(2.60)
Payment of Principal portion of lease liability	(43.18)	(17.77)
Payment of Interest portion of lease liability	(8.50)	(7.05)
Proceeds from re-issue of forfeited shares	-	-
Net cash used in financing activities (C)	(57.45)	(27.42)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	84.16	139.96
Cash and cash equivalent at beginning of year	251.67	111.71
Cash and cash equivalent at end of year	335.83	251.67

Note:

- 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.
- 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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022 were approved by the Board of Directors and authorised for issue on May 27, 2022.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These standalone 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 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 unless otherwise specified.

The financial statements have been presented in accordance with Schedule III - Division II of the Companies Act, 2013.

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:

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 fixture: Training Centres	8
Furniture and fixture: 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 collectability

- i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.
- ii) Revenue from other allied services is recognised as and when such services are completed/performed.

b) Franchisee operation

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

c) Royalty income

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

d) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

e) Dividends

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

2.15 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes-

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

Defined contribution plans

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

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

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

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

The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

Defined benefit plans

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

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amount included in the net interest on the net defined benefit liability/ asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

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

Others:

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

2.16 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 37.

ii) 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 42 for further disclosures.

iii) Provisions

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

iv) 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

3 Property, plant and equipment

(₹ in lakhs)

Particulars	Property, plant and equipment										Total	
	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers			
Gross carrying amount												
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	80.22	29.97	699.24	13.46	201.73	48.99	101.13	208.06	725.38		2,108.18	
Balance as at April 01, 2021	80.22	29.97	699.24	13.46	201.73	48.99	101.13	208.06	725.38		2,108.18	
Additions	-	-	-	-	2.81	0.52	-	5.77	26.61		35.71	
Deductions / Transfer to investment property	(18.44)	-	(12.04)	-	(71.17)	(0.43)	-	(48.76)	(97.84)		(248.68)	
Balance as at March 31, 2022	61.78	29.97	687.20	13.46	133.37	49.08	101.13	165.07	654.15		1,895.21	
Accumulated depreciation												
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	58.89	1.90	150.83	12.11	180.38	41.63	58.25	184.62	601.08		1,289.69	
Balance as at April 01, 2021	58.89	1.90	150.83	12.11	180.38	41.63	58.25	184.62	601.08		1,289.69	
Charge for the year	5.08	0.41	9.70	0.52	4.01	1.70	10.28	5.45	57.49		94.64	
Deductions / Transfer to investment property	(17.51)	-	(9.73)	-	(67.67)	(0.40)	-	(45.51)	(93.05)		(233.87)	
Balance as at March 31, 2022	46.46	2.31	150.80	12.63	116.72	42.93	68.53	144.56	565.52		1,150.46	
Net carrying amount												
Balance as at March 31, 2021	21.33	28.07	548.41	1.35	21.35	7.36	42.88	23.44	124.30		818.47	
Net carrying amount												
Balance as at March 31, 2022	15.32	27.66	536.40	0.83	16.65	6.15	32.60	20.51	88.63		744.75	

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'.

4 Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
Gross Carrying value		
At April 1, 2020	67.80	67.80
Addition	14.19	14.19
Disposal/Adjustment	(25.56)	(25.56)
At March 31, 2021	56.43	56.43
At April 1, 2021	56.43	56.43
Impact of adoption of Ind AS 116 (refer note 39)		
Addition	95.59	95.59
Disposal/Adjustment	(14.19)	(14.19)
At March 31, 2022	137.83	137.83
Accumulated depreciation		
At April 1, 2020	14.28	14.28
Depreciation Expense	19.88	19.88
Disposal/Adjustment	(14.00)	(14.00)
At March 31, 2021	20.16	20.16
At April 1, 2021	20.16	20.16
Depreciation Expense	38.22	38.22
Disposal/Adjustment	(9.86)	(9.86)
At March 31, 2022	48.52	48.52
Net carrying value as at March 31, 2021	36.27	36.27
Net carrying value as at March 31, 2022	89.31	89.31

5 Investment property

(₹ in lakhs)

Particulars	Investment property	Total
Gross carrying amount		
Balance as at April 01, 2020	917.12	917.12
Addition	-	-
Transfer from property plant and equipment	592.60	592.60
Deductions	-	-
Balance as at March 31, 2021	1,509.72	1,509.72
Balance as at April 01, 2021	1,509.72	1,509.72
Addition	-	-
Transfer from property plant and equipment	12.04	12.04
Deductions	-	-
Balance as at March 31, 2022	1,521.76	1,521.76
Accumulated depreciation		
Balance as at April 01, 2020	100.33	100.33
Charge for the year	14.69	14.69
Transfer from property plant and equipment	121.34	121.34
Deductions	-	-
Balance as at March 31, 2021	236.36	236.36
Balance as at April 01, 2021	236.36	236.36
Charge for the year	21.00	21.00
Transfer from property plant and equipment	9.73	9.73
Deductions	-	-
Balance as at March 31, 2022	267.09	267.09
Net carrying amount		
Balance as at March 31, 2021	1,273.36	1,273.36
Balance as at March 31, 2022	1,254.67	1,254.67

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

(₹ in lakhs)

	31-Mar-22	31-Mar-21
Rental income	149.51	96.21
Direct operating expenses from property that generated rental income	7.72	5.87
Profit from investment properties before depreciation	141.79	90.34
Depreciation	21.00	14.69
Profit from investment properties	120.79	75.65

(ii) 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 and March 31, 2022, 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 ₹ (194.97) Lakhs (Previous year ₹ 210.31 Lakhs).

(₹ in lakhs)

Particulars	Building	Total
As at March 31, 2020	1,081.89	1,081.89
Additions during the year	592.60	592.60
Change in the fair value	428.69	428.69
As at March 31, 2021	2,103.18	2,103.18
Additions during the year	12.04	12.04
Change in the fair value	(165.53)	(165.53)
As at March 31, 2022	1,949.69	1,949.69

6 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
As at April 01, 2020	163.46	218.98	382.44	18.80	36.21	55.01
Additions	43.45	15.73	59.18	-	5.90	5.90
Deductions / adjustments	-	-	-	(18.80)	(42.11)	(60.91)
Balance as at March 31, 2021	206.91	234.71	441.62	-	-	-
Balance as at April 01, 2021	206.91	234.71	441.62	-	-	-
Additions	0.37	-	0.37	38.48	-	38.48
Deductions / adjustments	(0.77)	-	(0.77)	-	-	-
Balance as at March 31, 2022	206.51	234.71	441.22	38.48	-	38.48
Accumulated amortization						
As at April 01, 2020	105.21	205.68	310.89	-	-	-
Charge for the year	46.29	17.63	63.92	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2021	151.50	223.31	374.81	-	-	-
Balance as at April 01, 2021	151.50	223.31	374.81	-	-	-
Charge for the year	40.08	5.28	45.36	-	-	-
Deductions / adjustments	(0.75)	-	(0.75)	-	-	-
Balance as at March 31, 2022	190.83	228.59	419.42	-	-	-
Net carrying amount						
Balance as at March 31, 2021	55.40	11.40	66.81	-	-	-
Balance as at March 31, 2022	15.68	6.12	21.80	38.48	-	38.48

Intangible assets under development ageing schedule as at March 31, 2022:

(₹ in lakhs)

Particulars	Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Content development under progress	38.48	-	-	38.48
Projects temporarily suspended	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2021:

(₹ in lakhs)

Particulars	Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Content development under progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

7 Investments

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
(i) Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares (quoted)				
Reliance Industries Limited	-	-	108	2.16
IDFC Limited	230475	141.97	230475	109.01
Muthoot Capital Services Limited	5382	14.02	5382	19.77
Cera Sanitaryware Limited	1630	81.09	1630	63.64
CARE Ratings Limited	1671	8.56	1906	7.84
Kaveri Seed Company Limited	3	0.02	3748	19.25
Parag Milk Foods Limited	7179	6.92	8349	8.81
PNB Housing Finance Limited	7873	29.66	7873	29.48
Repco Home Limited	3394	5.99	4017	13.54
VIP Industries Limited	-	-	5992	21.22
ICICI Bank Limited	-	-	353	2.05
L&T Limited	-	-	147	2.08
Kotak Mahindra Bank Limited	-	-	103	1.81
Britannia Industries Limited	-	-	43	1.56
HDFC Bank Limited	-	-	162	2.42
HDFC Standard Life Insurance Limited	-	-	102	0.71
Persistent Systems Limited	2789	133.05	2789	53.51
Suven Life Sciences Limited	16526	15.33	16526	11.63
Thyrocare Technologies Limited	-	-	3990	36.03
Yes Bank Limited	6397	0.79	6397	1.00
Suven Pharma Limited	33052	204.25	33052	163.74
Ashok Leyland Limited	-	-	753.00	0.85
Bharti Airtel Limited	-	-	350.00	1.81
Lupin Limited	-	-	179.00	1.83
NOCIL Limited	-	-	708.00	1.24
SUN PHARMACEUTICAL INDUSTRIES Limited	-	-	292.00	1.74
UPL Limited	-	-	207.00	1.33
BHARAT HEAVY ELECTRICALS Limited	-	-	2,342.00	1.14
Cadila Healthcare Limited	-	-	355.00	1.57
GUJARAT FLUOROCEMICALS Limited	-	-	174.00	1.00
HCL TECHNOLOGIES Limited	-	-	132.00	1.30
N M D C Limited	-	-	789.00	1.07
SUN TV NETWORK Limited	-	-	240.00	1.13
Tata Consultancy Services Limited	-	-	19.00	0.60
Dr Reddys Laboratories Limited	-	-	14.00	0.63
Edelweiss Financial Services Limited	103600	60.81	-	-

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Investment in Mutual Fund Units & Other Funds				
Nippon Liquid Fund - Growth	-	-	103.70	5.18
R*Shares Liquid bees *	0.07	-	0.07	-
Nippon ETF Liquid Bees #	0.39	-	0.39	-
Investment in Virtual Currency				
Bitcoin	0.16	5.61	-	-
Ethereum	2.51	6.37	-	-
Investment in Real Estate Fund Units (unquoted)				
IDFC Real Estate Yield Fund	4,809.00	38.44	4,809.00	27.90
ASK Real Estate Special Opportunities Fund II	90.84	135.14	100.00	127.52
Indiareit Mumbai Redevelopment Fund	67.00	34.93	81.00	101.76
(ii) Investments at cost				
Investment in subsidiary (unquoted)				
Jetking Skill Development Private Limited	11910	108.95	9999	1.00
Total non-current investments		1,031.90		851.86
Aggregate value of quoted and unquoted investments				
Aggregate amount of quoted investments at cost		714.44		593.68
Market value of quoted investments		714.44		593.68
Aggregate value of unquoted investments		317.46		258.18

* Amount represents ₹ 65 as at March 31, 2022 (₹ 65 as at March 31, 2021)

Amount represents ₹ 391 as at March 31, 2022 (₹ 391 as at March 31, 2021)

8 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)				
Related parties (Refer note 38)	3.78	-	-	-
External parties	7.07	30.10	1.72	25.58
Interest accrued on fixed deposits	2.69	-	0.69	-
Others [Refer note 34(b)]	36.77	-	36.77	-
Other receivables from related party #	-	-	107.18	-
Total	50.31	30.10	146.36	25.58

During the previous year, the Company had given advance to its subsidiary company for operating expenses from time to time. The same has been repaid by the subsidiary company during the year.

9 Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0.53	0.15
Capital advances #	107.81	107.81
Balances with government authorities [Refer note 34 (a) (ii)]	19.13	19.13
Advance tax and tax deducted at source [Net of provisions ₹ 41.74 lakhs as at March 31, 2022 (As on March 31, 2021 ₹ 41.74 lakhs)]	124.18	180.09
MAT credit entitlement	82.71	40.97
Fair value of gratuity plan assets	-	2.32
Lease equalization reserve	120.51	104.22
Total	454.87	454.69

Represents amount given for purchase of property in earlier years for which construction of the property is yet to be commenced. During the quarter ended June 30, 2021, the Company has filed legal complaint against the builder under the provisions of the RERA Act, 2016. Subsequent to the balance sheet date, the Company has been awarded favorable decision from RERA and received refund from the builder of the said capital advance including interest thereon of ₹153.45 Lakhs. Necessary adjustments will be made in the current financial year 2022-23.

10 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Courseware and other materials	21.90	24.62
Total	21.90	24.62

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
Unsecured - considered good	195.03	237.06
- considered doubtful	42.43	36.86
	237.46	273.92
Less: Allowance for expected credit loss	(42.43)	(36.86)
Total	195.03	237.06

Trade receivables Ageing as at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2022						Total
	Unbilled	Not Due	0 to 6 months	6 months - 1 year	1-2 years	2-3 years > 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	191.77	3.26	-	-	195.03
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	8.34	19.33	14.76	-	42.43
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	-	-	200.11	22.59	14.76	-	237.46

Trade receivables Ageing as at March 31, 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2021						Total
	Unbilled	Not Due	0 to 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	216.93	20.13	-	-	237.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	7.25	16.79	12.82	-	36.86
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	-	-	224.18	36.92	12.82	-	273.92

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	3.76	1.43
Balance with banks in current accounts	91.93	246.12
Bank deposits with maturity of less than 3 months	238.05	-
Balance with banks in unpaid dividend accounts	2.09	4.12
Total	335.83	251.67

13 Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with maturity of more than 3 months but less than 12 months (Bank deposits includes ₹ 2.11 lakhs fixed deposits lodged with Haryana Government projects)	147.43	59.51
Total	147.43	59.51

14 Loans

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
-Working capital facility to a related party	5.73	-
Total	5.73	-

15 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	8.73	7.82
Balances with Government authorities	20.17	22.38
Advance to vendors	12.20	1.69
Advance to employees	0.22	-
Fair value of gratuity plan assets	-	0.95
Total	41.32	32.84

16 Equity share capital

(₹ in lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up		
5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

- a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	5,907,500	590.75	5,907,500	590.75
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the period	5,907,500	590.75	5,907,500	590.75

- 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, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Karishma Bharwani	811,200	13.73	811,200	13.73
M/s. Suresh G. Bharwani (HUF)	545,400	9.23	545,400	9.23
Mr. Jitu Gordhandas Bharwani	465,000	7.87	465,000	7.87
M/s. Nandu G. Bharwani (HUF)	468,257	7.93	468,257	7.93

d) The details of Shareholding of Promoters as at March 31, 2022 :-

S.No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of total Shares	No. of Shares	No. of Shares	
1	Suresh Gordhandas Bharwani	7,336	0.21	7,336	0.23	-
2	Ritika Nandu Bharwani	44,230	1.28	44,230	1.37	-
3	Nita Mody	55,560	1.61	55,560	1.72	-
4	Diypti Bharwani	64,020	1.85	64,020	1.99	-
5	Anisha Suresh Bharwani	86,711	2.51	86,711	2.69	-
6	Urvashy Bharwani Thadhani	106,895	3.10	106,895	3.31	-
7	Avinash S Bharwani	217,785	6.31	113,440	3.52	47.91
8	Harsh S Bharwani	179,939	5.21	114,046	3.54	36.62
9	Siddarth Suresh Bharwani	235,003	6.81	178,003	5.52	24.26
10	Nandu G Bharwani HUF	468,257	13.57	468,257	14.52	-
11	Suresh G Bharwani HUF	545,400	15.80	545,400	16.91	-
12	Bharti Rajpal Bharwani	52,560	1.52	52,560	1.63	-
13	Jitu Gordhandas Bharwani	465,000	13.47	465,000	14.42	-
14	Karishma Bharwani	811,200	23.50	811,200	25.16	-
15	Juui Omprakash Ahuja	112,020	3.25	112,020	3.47	-
TOTAL		3,451,916	100	3,224,678	100	

d) The details of Shareholding of Promoters as at March 31, 2021

S.No.	Promoter Name	As at March 31, 2021		As at March 31, 2020		% change during the year
		No. of Shares	% of total Shares	No. of Shares	No. of Shares	
1	Suresh Gordhandas Bharwani	7,336	0.23	7,336	0.23	-
2	Ritika Nandu Bharwani	44,230	1.37	44,230	1.37	-
3	Nita Mody	55,560	1.72	55,560	1.72	-
4	Diypti Bharwani	64,020	1.99	64,020	1.99	-
5	Anisha Suresh Bharwani	86,711	2.69	86,711	2.69	-
6	Urvashy Bharwani Thadhani	106,895	3.31	106,895	3.32	-
7	Avinash S Bharwani	113,440	3.52	113,440	3.52	-
8	Harsh S Bharwani	114,046	3.54	114,046	3.54	-
9	Siddarth Suresh Bharwani	178,003	5.52	177,012	5.49	0.56
10	Nandu G Bharwani HUF	468,257	14.52	468,257	14.53	-
11	Suresh G Bharwani HUF	545,400	16.91	545,400	16.92	-
12	Bharti Rajpal Bharwani	52,560	1.63	52,560	1.63	-
13	Jitu Gordhandas Bharwani	465,000	14.42	465,000	14.42	-
14	Karishma Bharwani	811,200	25.16	811,200	25.16	-
15	Juui Omprakash Ahuja	112,020	3.47	112,020	3.47	-
TOTAL		3,224,678	100	3,223,687	100	0.03

17 Other equity

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Securities premium reserve	9.44	9.44
General reserve	1,155.61	1,155.61
Retained earnings	2,189.43	2,000.19
Other comprehensive income	65.40	69.54
Total other equity	3,419.88	3,234.78
Securities premium reserve		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	-	-
Closing balance	9.44	9.44
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61
Retained earnings		
Opening balance	2,000.19	2,012.65
Add: Profit (loss) for the year	189.24	(12.46)
Closing balance	2,189.43	2,000.19
Other comprehensive income		
Opening balance	69.54	62.33
Add: Addition during the year (net of tax)	(4.14)	7.18
Closing balance	65.40	69.54
Total other equity	3,419.88	3,234.78

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.

18 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Lease liabilities	43.83	50.59	15.07	28.84
Total	43.83	50.59	15.07	28.84

19 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unpaid dividend*	2.09	-	4.12	-
Security deposits	0.22	38.93	0.22	33.68
Employee dues payable	45.85	-	41.87	-
Creditors for capital expenditure	3.33	-	10.56	-
Other deposits	15.00	-	16.00	-
Total	66.49	38.93	72.77	33.68

* 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, 2022.

20 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	330.02	289.16
- Provision for retirement benefits	0.85	0.85
- Fair valuation of investments	8.86	119.70
- LER on Security Deposit	31.33	27.10
- Fair value measurement of lease	23.22	-
Total (a)	394.28	436.81
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Other Comprehensive Income	1.45	18.73
- Bonus	2.15	-
- Provisions	13.58	9.58
- Carry forward business Loss	629.11	376.89
- Lease rental (Net) Ind AS-116	24.55	6.82
Total (b)	670.84	412.02
Net deferred tax liabilities / (asset) (a-b)	(276.56)	24.79
Less: Deferred tax not recognised in the absense of virtual certainty of future profits (Refer note below)	301.35	-
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-
Net deferred tax asset at the end of the year	-	24.79

(i) Movements in deferred tax liabilities/(asset) (net)

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net deferred tax liabilities at the beginning of the year	24.79	-
Credit/(charge) relating to temporary differences	(299.90)	22.27
Temporary differences on other comprehensive income	(1.45)	2.52
Less: Deferred tax not recognised in the absense of virtual certainty of future profits (Refer note below)	301.35	-
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-
Net deferred tax asset at the end of the year	-	24.79

(ii) Movement of deferred tax during the year ended March 31, 2022

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	289.16	40.86	-	330.02
Provision for doubtful debts	(9.58)	(4.00)	-	(13.58)
Fair value measurement of lease	-	23.22	-	23.22
Provision for retirement benefits	0.85	(2.15)	-	(1.30)
Lease rental (Net) Ind AS-116	(6.82)	(17.73)	-	(24.55)
Other Comprehensive Income, NET of tax	(18.73)	18.73	(1.45)	(1.45)
LER on Security Deposit	27.10	4.23	-	31.33
Recognition of fair value of investments	119.70	(110.84)	-	8.86
Brought forward losses	(376.89)	(252.22)	-	(629.11)
Total	24.79	(299.90)	(1.45)	(276.56)
Less: Deferred tax not recognised in the absense of virtual certainty of future profits (Refer note below)	-	299.90	1.45	301.35
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-	-	(24.79)
Net deferred tax asset/liabilities	-	-	-	-

(iii) Movement of 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
Provision for doubtful debts	(31.59)	22.01	-	(9.58)
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)
Net deferred tax asset/liabilities	-	22.27	2.52	24.79

The Company has unabsorbed business losses/depreciation and long/short term capital losses of ₹ 2,552.00 Lakhs approx. as at March 31, 2022. The realization of the deferred tax assets is dependent on whether there is a sufficient future taxable income in the period during which deductible temporary differences reverses or within the carry forward periods available under the tax law. Based on the current financial position, it is more likely that the same portion or all of the deferred tax assets will not be realized due to no virtual certainty. There is a virtual uncertainty for recovery/ adjustment of the said carried forward losses and accordingly, as per the management assessment, the deferred tax assets only recognized to the extent of available deferred tax liabilities.

21 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Statutory dues [Refer note 34 (a) (ii)]	66.71	-	79.82	-
Unaccrued fixed affiliation fees [Refer note 36 (iii)]	7.06	25.08	7.82	36.77
Income received in advance [Refer note 36 (iii)]	2.69	15.68	2.37	17.58
Advance received from customers [Refer note 36 (iii)]	41.19	-	32.57	-
Advance received for sale of PPE	10.00	-	-	-
Total	127.65	40.76	122.58	54.35

22 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded) [Refer note 37]	7.61	2.97	-	-
Total	7.61	2.97	-	-

23 Trade payables

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total outstanding dues of micro and small enterprises	2.68	-
Total outstanding dues of Creditors other than micro and small enterprises	71.29	101.49
Total	73.97	101.49

(a) Trade Payable ageing as at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2022						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	2.68	-	-	-	2.68
(ii) Others	25.84	-	42.55	2.90	-	-	71.29
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	25.84	-	45.23	2.90	-	-	73.97

(b) Trade payable ageing as at March 31, 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment March 31, 2021						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-	-	-
(ii) Others	23.18	-	78.31	-	-	-	101.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	23.18	-	78.31	-	-	-	101.49

(c) 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 :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.68	-
(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	-	-

24 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Training fees	576.03	356.64
Income from franchisee operations	465.59	367.55
Other operating income	5.77	30.30
Total	1,047.39	754.49

25 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income	3.58	1.99
Profit on sale of fixed assets	-	1.16
Net gain on fair value changes		
- Realised	2.20	2.37
- Un-realised	160.64	411.75
Interest income	21.26	18.03
Keyman insurance surrender value received	192.47	152.59
Rent income	149.51	96.21
Gain on termination of lease	2.80	1.06
Gain on exchange rate fluctuation	0.22	0.72
Sundry balances written back	0.60	31.72
Total	533.28	717.60

26 Purchases of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases of courseware and other materials*		
- Courseware	1.22	6.24
Total	1.22	6.24

*Includes materials used for own consumption.

27 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Closing stock of courseware and other materials		
- Courseware	21.90	24.62
Total (a)	21.90	24.62
Opening stock of courseware and other materials		
- Courseware	24.62	27.42
Total (b)	24.62	27.42
Total (b-a)	2.72	2.80

28 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	537.20	589.29
Contribution to provident fund and other funds	33.83	43.11
Gratuity expense [Refer note 37]	8.53	17.10
Staff welfare expenses	5.21	2.12
Total	584.77	651.62

29 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on statutory dues	5.72	2.59
Interest cost on lease liability	10.41	7.05
Interest cost on other	0.05	0.01
Total	16.18	9.65

30 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	94.64	113.07
Depreciation on investment property	21.00	14.69
Amortization of intangible assets	45.36	63.92
Depreciation on right of use of assets	38.22	19.88
Total	199.22	211.56

31 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement and publicity	56.61	65.02
Bank charges	1.38	1.03
Business and sales promotion	65.23	34.20
Directors' sitting fees	7.40	7.60
Electricity charges	17.03	11.78
Insurance	0.82	0.59
Legal and professional fees	137.80	120.24
Printing and stationery	4.55	0.77
Rates and taxes	24.46	62.28
Recruitment charges	1.06	5.00
Remuneration to non-whole time Director	36.00	-
Rent	24.02	31.80
Repairs and maintenance		
- Building	17.92	29.01
- Others	50.66	39.42
Security and service charges	4.28	3.36
Statutory auditors' remuneration:		
- Audit fee	6.45	6.00
- Tax Audit fee	1.08	1.00
- Limited review	1.13	3.05
- Reimbursement of out of pocket expenses	0.16	0.61
- Others	1.69	4.42
Telephone expenses	10.67	11.38
Training expenses	24.15	25.48
Travelling expenses	48.71	33.93
Bad debts and advances written off	12.30	140.32
Allowance for expected credit loss	42.44	36.74
Less: Reversal of allowances for expected credit loss	(36.86)	(121.51)
Other expenses on investment	17.16	-
Property, plant and equipment written off	8.07	1.10
Loss on sale of property, plant and equipment (net)	2.21	-
Foreign exchange loss (net)	-	16.20
Miscellaneous expenses	22.08	19.13
Total	610.66	589.95

32 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Current tax		
Current tax on profits for the year	30.51	-
Prior year tax adjustments (including MAT)	-	(9.54)
Total	30.51	(9.54)
(b) Deferred tax		
(Credit)/charge relating to temporary differences	(23.34)	22.27
Total	(23.34)	22.27
(c) MAT credit entitlement		
MAT credit entitlement	(30.51)	-
Total	(30.51)	-
Total Income tax expense (a+b+c)	(23.34)	12.73
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	165.90	0.27
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	43.13	0.07
Effects of expense/ income that are non-deductible/ considered for determining taxable profits	4.65	0.42
Tax effect of items on which deferred tax was not created	(42.06)	21.78
Deferred tax asset not recognised on carry forward loss	1.45	-
Prior year tax adjustments	-	(9.54)
MAT credit entitlement	(30.51)	-
Income tax expense	(23.34)	12.73
(e) The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2022 and March 31, 2021 is as follows		

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net current income tax asset/(liability) at the beginning of the year	180.09	249.13
Income tax paid/(refund)	(55.91)	(78.58)
Current tax expenses	-	-
Interest on tax expenses	-	-
Excess/(short) provision of earlier year	-	9.54
Net current income tax asset/(liability) at the end of the year	124.18	180.09

33 Earnings per share (EPS)

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year available for equity share holders for		
Basic EPS (₹ in lakhs)	189.24	(12.46)
Diluted EPS (₹ in lakhs)	189.24	(12.46)
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.07	59.07
Diluted EPS	59.07	59.07
Face value per share (₹)	10.00	10.00
Earnings per share (₹)		
Basic	3.20	(0.21)
Diluted	3.20	(0.21)

34 Contingent liabilities and commitments

a) Claims against the Company not acknowledged as debts towards:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Income Tax Matters #		
Disputed Income Tax demand for F.Y. 2008-09 of aggregating to ₹ 8.31 lakhs (as at March 31, 2021 ₹ 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, 2021 ₹ 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, 2021 ₹ 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, 2021 ₹ 2.82 lakhs) under protest. The Company has made provision of ₹ 37.63 lakhs (as at March 31, 2021 ₹ 37.63 lakhs) against the same.	37.63	37.63
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, 2021 ₹ 1.31 lakhs) under protest. The Company has made provision of ₹ 9.62 lakhs (as at March 31, 2021 ₹ 9.62 lakhs) against the same.	9.62	9.62

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 lakhs. The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 2016. The Order has been received in favour of the Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.

35 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:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	921.48	625.35
Outside India	125.91	129.14
Total	1,047.39	754.49

III) Information about major customers

Details of single customers representing 10% or more of the Company's total revenue for the year ended March 31, 2022 and March 31, 2021 is given hereunder :

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
FPT Academy International Hochinminh City	92.63	82.00
Total	92.63	82.00

36 Disaggregated revenue information

The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(i) Sale of services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in lakhs)	(₹ in lakhs)
(a) Type of goods or service		
Training fees	576.03	356.64
Franchisee operations	465.59	367.55
Total(a)	1,041.62	724.19
Other operating revenue		
Other revenue	5.77	30.30
Total(b)	5.77	30.30
Total revenue from contract with customers(a+b)	1,047.39	754.49

Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
(b) Relation with customers		
-Non related party	1,047.39	754.49
-Related Party	-	-
Total revenue from contracts with the customers	1,047.39	754.49
(c) Timing of revenue recognition		
-Service transferred over a period of time	1,041.62	724.19
-Service transferred over a point in time	5.77	30.30
Total revenue from contracts with the customers	1,047.39	754.49

(ii) Geographical markets

The following table presents Company revenue disaggregated by secondary segment:

Particulars	For the year ended March 31, 2022 (₹ in lakhs)	For the year ended March 31, 2021 (₹ in lakhs)
Revenue from contract with customers		
Within India	915.71	595.05
Outside India	125.91	129.14
Total(a)	1,041.62	724.19
Other operating revenue		
Within India	5.77	30.30
Outside India	-	-
Total(b)	5.77	30.30
Total revenue from contract with customers(a+b)	1,047.39	754.49

(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.

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Contract liabilities		
Unaccrued fixed affiliation fees	32.14	44.59
Income received in advance	18.37	19.95
Advances collected from customers	41.19	32.57
Total	91.70	97.11

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

37 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, 2022	As at March 31, 2021
Discount rate	7.32%	6.91%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	6.91%	6.91%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	410.98	386.35
PBO Transferred	-	-
Interest cost	28.40	26.70
Current service cost	7.51	15.31
Benefits paid	(353.09)	(9.51)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(0.79)	6.28
Actuarial (gain)/loss on obligation from change in demographic assumptions	(0.06)	-
Actuarial (gain)/ loss on obligation from experience changes	(9.43)	(14.15)
PVO at end of period	83.52	410.98

(₹ in lakhs)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	414.24	396.71
Expected return on plan assets	-	-
Actual return on plan assets	12.74	29.24
Fund charges	(1.24)	(2.51)
Contributions	0.27	0.31
Benefits paid	(353.07)	(9.51)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of period	72.94	414.24
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	10.29	7.88
Actuarial gain/ (loss) for the period (plan assets)	(15.88)	1.82
Total gain/ (loss) for the period	(5.59)	9.70
V Amounts to be recognised in the balance sheet		
PVO at end of period	83.52	410.98
Fair value of plan assets at end of period	72.94	414.24
Net asset/ (liability) recognised in the balance sheet	(10.58)	3.26
VI Expense recognised in the statement of profit and loss		
Current service cost	7.51	15.31
Interest cost	(0.23)	(0.72)
Fund charges	1.25	2.51
PBO Transferred	-	-
Expense recognised in the statement of profit and loss	8.53	17.10
VIII Movements in the liability recognised in balance sheet		
Opening net liability	(3.26)	(10.35)
Expense recognised in the statement of profit and loss	8.53	17.10
Actuarial gain/ (loss) recognised in other comprehensive income	5.59	(9.70)
Benefits/ Contribution	(0.28)	(0.31)
Closing net liability/ (asset)	10.58	(3.26)

b) Sensitivity analysis:

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

Particulars	March 31, 2022	March 31, 2021
Impact of +0.50% in rate of discounting	(1.21)	(2.10)
Impact of -0.50% in rate of discounting	1.25	6.54
Impact of +0.50% in rate of salary increase	1.27	6.60
Impact of -0.50% in rate of salary increase	(1.25)	(2.20)

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

Year	(₹ in lakhs)
2022-2023	333.24
2023-2024	40.05
2024-2025	47.23
2025-2026	52.17
2026-2027	67.05

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.

38 Related party disclosure**l) Related party relationship**

a) Wholly owned subsidiary company Jetking Skill Development Private Limited

b) Directors and Key management personnel

- i) Mr. Suresh G. Bharwani
- ii) Mr. Nandu G. Bharwani
- iii) Mr. Surjit Banga
- iv) Mr. Mehul Kuwadia
- v) Mr. Manoj Mandavgane
- vi) Mrs. Swati Bhatt
- vii) Mr. Harsh S. Bharwani
- viii) Mr. Siddarth S. Bharwani (from July 1, 2021)
- ix) Mr. Pritesh Jhaveri (Company Secretary) (from August 06, 2021)
- x) Mr. Yogesh Patole (Company Secretary) (up to August 05, 2021)

c) Relatives of key management personnel

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

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	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Directors and Key management personnel		
1	Remuneration		
	Suresh G. Bharwani	37.50	70.99
	Nandu G. Bharwani	37.50	70.99
	Harsh S. Bharwani	16.47	8.37
	Siddarth S. Bharwani (from 01.07.2021)	10.30	-
	Pritesh Jhaveri (from 06.08.2021)	7.93	-
	Yogesh Patole (from 01.02.2021 to 05.08.2021)	0.96	0.41
	Deepak Savalge (up to 31.08.2020)	-	1.82
2	Director Sitting Fees		
	Surjit Banga	1.50	1.60
	Mehul Kuwadia	1.50	1.60
	Manoj Mandavgane	1.50	1.60
	Swati Bhatt	1.50	1.60
B	Relatives of key management personnel		
1	Rent		
	Jitu G. Bharwani	1.80	6.30
	Avinash S. Bharwani (up to 30.11.2020)	-	3.58
	Harsh S. Bharwani (up to 30.11.2020)	-	3.58
	Dipti N. Bharwani (up to 30.11.2020)	-	2.79
	Urvashi N. Bharwani (up to 30.11.2020)	-	2.79
	Ritika N. Bhrawani (up to 30.11.2020)	-	2.79
2	Salary		
	Harsh S. Bharwani (up to 31.08.2020)	-	4.80
	Avinash S. Bharwani	17.30	13.85
	Siddarth Bharwani (up to 30.06.2021)	3.23	10.28
3	Reimbursement of expenses		
	Jitu G. Bharwani	-	0.14
4	Legal and professional fees		
	Wise Men Consulting Service India LLP	8.40	29.50

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C	Subsidiary Company		
1	Business and sales promotion		
	Jetking Skill Development Private Limited	-	8.00
2	Advance given/(recovered)		
	Jetking Skill Development Private Limited	-	(3.26)
3	Working capital loan		
	Jetking Skill Development Private Limited	-	-
	- Principal disbursed	33.20	-
	- Principal repaid (including interest)	(27.92)	-
	- Interest income (including accrued interest)	0.49	-
4	Investment in shares		
	Jetking Skill Developmet Private Limited	107.95	-

III) Closing Balance with related parties:

(₹ in lakhs)

Sr. No	Particulars	As at March 31, 2022	As at March 31, 2021
I)	Deposits receivable		
	Jitu G. Bharwani	3.78	-
II)	Subsidiary Company		
	Jetking Skill Development Private Limited		
	Investment in shares of company	108.95	1.00
	Reimbursement of Expenses	-	107.18
	Working capital loan (including accrued interest and net of tax deducted at source)	5.73	-

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 ₹ 101.77 lakhs (previous year ₹ 150.35 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.

39 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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	-	-	0.24	326
Trade receivables	84.40	111,777	120.99	165,203
Net exposure to foreign currency risk	84.40	111,777	121.23	165,529

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

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Impact on Profit or loss		
Increase by 5%	4.22	6.06
Decrease by 5%	(4.22)	(6.06)

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 ₹ 195.03 lakhs and ₹ 237.06 lakhs as at 31 March 2022 and 31 March 2021. 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 cause 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 ₹ 42.43 lakhs as at March 31, 2022 (as at March 31, 2021 ₹ 36.86 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 March 31, 2022	For the year ended March 31, 2021
Revenue from top customer	92.63	82.00
Revenue from top 5 customers	200.34	186.24

(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 March 31, 2022	As at March 31, 2021
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 March 31, 2022	As at March 31, 2021
Trade receivables:		
0 to 6 months	200.11	224.18
6 months - 1 year	22.59	36.92
1 year - 2 years	14.76	12.82
Total	237.46	273.92

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 March 31, 2022	As at March 31, 2021
Financial assets		
Interest bearing		
- fixed interest rate		
Security deposits	17.26	5.91
Bank balances other than cash and cash equivalents	147.43	59.51
- Non interest bearing		
Investment	1,031.90	851.86
Cash and cash equivalents	335.83	251.67
Trade receivables	195.03	237.06
Other financial assets	63.15	166.03
Total	1,790.60	1,572.04
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Security deposits	38.93	33.68
Lease liabilities	94.42	43.91
- Non interest bearing		
Trade payables	73.97	101.49
Other financial liabilities	66.49	72.77
Total	273.81	251.85

40 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 2022 and 31 March 2021 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, 2022	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Trade payables	73.97	-	-	73.97
Other financial liabilities				
Unpaid dividend	2.09	-	-	2.09
Security deposits	0.22	-	38.93	39.15
Dues to employees	45.85	-	-	45.85
Creditors for capital expenditure	3.33	-	-	3.33
Other deposits	-	15.00	-	15.00
Lease liabilities	10.96	32.87	50.59	94.42
Total	62.45	47.87	89.52	199.84

(₹ in lakhs)

As at March 31, 2021	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Trade payables	101.49	-	-	101.49
Other financial liabilities				
Unpaid dividend	4.12	-	-	4.12
Security deposits	0.22	-	33.68	33.90
Dues to employees	41.87	-	-	41.87
Creditors for capital expenditure	10.56	-	-	10.56
Other deposits	-	16.00	-	16.00
Lease liabilities	3.77	11.30	28.84	43.91
Total	60.54	27.30	62.52	150.36

41 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	As at March 31, 2022	As at March 31, 2021
Trade payables	73.97	101.49
Other financial liabilities	199.84	150.36
Less: cash and cash equivalents	(335.83)	(251.67)
Net debt (A)	(62.02)	0.18
Equity share capital	590.75	590.75
Other equity	3,419.88	3,234.78
Total member's capital (B)	4,010.63	3,825.53
Capital and net debt (C=A+B)	3,948.61	3,825.71
Gearing ratio (%) (A/C)	-1.57%	0.00%

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

42 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, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost
Financial assets						
Investments						
- Investment in equity shares and virtual currency	702.46	-	-	588.50	-	-
- Mutual funds	-	-	-	5.18	-	-
- Real estate funds (Refer note 42.01 given below)	208.51	-	-	257.18	-	-
- Private equity	-	-	-	-	-	-
- Subsidiary (At cost)	-	-	108.95	-	-	1.00
	910.97		108.95	850.86		1.00
Security deposit	-	-	40.95	-	-	27.30
Interest accrued on fixed deposits and others	-	-	2.69	-	-	0.69
Bank fixed deposit	-	-	147.43	-	-	59.51
Others	-	-	42.50	-	-	143.95
Trade receivables	-	-	195.03	-	-	237.06
Cash and cash equivalents	-	-	335.83	-	-	251.67
Total financial assets	910.97	-	873.38	850.86	-	721.18
Financial liabilities						
Trade payables	-	-	73.97	-	-	101.49
Unpaid dividend	-	-	2.09	-	-	4.12
Security deposits	-	-	39.15	-	-	33.90
Dues to employees	-	-	45.85	-	-	41.87
Re-imbursment due to employees	-	-	-	-	-	-
Creditors for capital expenditure	-	-	3.33	-	-	10.56
Other deposits	-	-	15.00	-	-	16.00
Lease liabilities	-	-	94.42	-	-	43.91
Total financial liabilities	-	-	273.81	-	-	251.85

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2022	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	702.46	-	-
- Mutual funds	-	-	-
- Real estate funds	-	-	208.51
- Subsidiary	-	-	108.95
Financial assets for which fair values are disclosed as at March 31, 2022			
Security deposit	-	-	40.95
Interest accrued on fixed deposits	-	-	2.69
Bank fixed deposit	-	-	147.43
Others	-	-	42.50
Trade receivables	-	-	195.03
Cash and cash equivalents	-	-	335.83
Total financial assets	702.46	-	1,081.89
Financial liabilities for which fair values are disclosed as at March 31, 2022			
Financial liabilities			
Trade payables	-	-	73.97
Unpaid dividend	-	-	2.09
Security deposits	-	-	39.15
Dues to employees	-	-	45.85
Re-imbursement due to employees	-	-	-
Creditors for capital expenditure	-	-	3.33
Other deposits	-	-	15.00
Lease liabilities	-	-	94.42
Total financial liabilities	-	-	273.81

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	588.50	-	-
- Mutual funds	5.18	-	-
- Real estate funds	-	-	257.18
- Private equity	-	-	-
- Subsidiary	-	-	1.00
Financial assets for which fair values are disclosed as at March 31, 2021			
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
Total financial assets	593.68	-	978.36
Financial liabilities for which fair values are disclosed as at March 31, 2021			
Financial liabilities			
Trade payables	-	-	101.49
Unpaid dividend	-	-	4.12
Security deposits	-	-	33.90
Dues to employees	-	-	41.87
Re-imbusement due to employees	-	-	-
Creditors for capital expenditure	-	-	10.56
Other deposits	-	-	16.00
Lease liabilities	-	-	43.91
Total financial liabilities	-	-	251.85

42.01 Fair value of investment in Real Estate Funds were not available as at March 31, 2022. 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 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, 2022, 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 ₹ 10.43 lakhs (previous year ₹ 12.86 lakhs).

43 Income and expenditure in foreign currency**a) Income in foreign currency: (On accrual basis)**

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from franchisee operations	125.91	129.14
Total	125.91	129.14

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Travelling expenses	3.65	2.22
Advertisements - online	0.07	3.73
Business and sales promotion	4.68	6.23
Membership and subscription	-	0.32
Training expenses	-	0.12
Content digitisation expenses	4.79	-
Legal and professional charges	1.48	4.51
Software expenses	1.04	2.98
Telephone expenses	-	0.10
Total	15.71	20.21

c) Foreign currency exposures outstanding at the year end not hedged are as follows :

Particulars	As at 31 March 2022		As at 31 March 2021	
	₹ in lakhs	Amounts in Foreign Currency	₹ in lakhs	Amounts in Foreign Currency
Trade receivables	84.40	111,777.20	120.99	164,033.00

44 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.

45 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 ₹ 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 ₹ 37.02 lakhs in its books of account during the F.Y. 2019-20 (i.e. upto March 31, 2019, the Company had made provision of ₹ 167.58 lakhs and has deposited ₹ 127.30 lakhs and paid ₹ 3.24 lakhs during the financial year 2019-20).

46 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 4 - Right of use) for the year ended March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening gross block	61.48	81.28
Additions during the year	95.59	14.19
Deduction on account of termination of lease	(14.19)	(33.99)
Closing gross block	142.88	61.48
Opening accumulated depreciation	25.21	19.33
Depreciation charged for the year	38.22	21.16
Deduction on account of termination of lease	(9.86)	(15.28)
Closing accumulated depreciation	53.57	25.21
Closing net block value as at March 31, 2022	89.31	36.27

(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, 2022.

The following is the movement in lease liabilities during the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	43.91	55.58
Additions	92.46	13.71
Finance cost accrued during the year	8.50	5.01
Deletions/termination of lease	(7.27)	(12.62)
Payment of lease liabilities	(43.18)	(17.77)
Balance at the end of the year	94.42	43.91

(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, 2022	As at March 31, 2021
Not later than one year	50.16	18.09
Later than one year and not later than five years	53.10	31.03
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 2021-2022 is ₹ 43.18 lakhs and for financial year 2020-2021 ₹ 17.77 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, 2022	As at March 31, 2021
Not later than one year	144.66	131.34
Later than one year and not later than five years	378.55	412.41
More than five years	542.95	628.25

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2021-2022 is ₹ 130.69 lakhs and for financial year 2020-2021 is ₹ 54.94 lakhs.

- 47** No proceedings have been initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- 48** No Bank / financial institution / other lender has declared the Company as willful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 49** During the year, the Company does not have any transaction with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 50** As the Company is not having any secured/ unsecured borrowings and therefore registration of charges or satisfaction with Registrar of Companies (RoC), is not required.
- 51** Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

52 Utilisation of borrowed funds and share premium:

During the financial year ended March 31, 2022, other than the transactions undertaken in the normal course of business.

- (i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

53 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.

54 Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	2.50	2.41	3.51%	
(b) Debt-equity ratio	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	4.67	(8.00)	-158%	Gain from unrealised income has decreased as compared to previous year
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.05	(0.00)	-1344%	Profit in current year as compared to loss in previous year
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.85	3.41	42.06%	Decrease in average accounts receivable and increase in revenue from operations
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.20	4.65	33.34%	Due to increase in expenses in current year compared to previous year and no change in trade payables
(h) Net capital turnover ratio	Net Sales	Working Capital	2.19	1.71	27.83%	Significant increase in revenue from operations compared to previous year
(i) Net profit ratio	Net profit	Net Sales	0.18	(0.02)	-1194%	Increased due to increase in profit for the year.
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.00	58749%	Increase in tangible net worth, profit before tax and decrease in deferred tax liability
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(f)]}	{MV(T0) + Sum [W(t) * C(f)]}	0.49	0.01	4534%	Increase in market value of investments and profit on realisation for part of investments compared to previous year

55 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 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 March 31, 2022. 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 a decrease of closing gratuity by ₹ 327.46 lakhs, for the year ended March 31, 2022.

Further details about gratuity obligations are given in Note - 37.

(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.

- 56** 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.
- 57** 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.

58 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 November 13, 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.

59 Subsequent events

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

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

Signature on Note 1 to Note 60

As per our report of even date

For **PYS & Co. LLP**

Chartered Accountants

Firm's registration number: 012388S/S200048

Sanjay Kokate

Partner

Membership No. 130007

Place: Mumbai

Date: May 27, 2022

For and on behalf of the Board of Directors of

Jetking Infotrain Limited

Suresh G. Bharwani

Chairman

DIN : 00667104

Place: Mumbai

Date: May 27, 2022

Siddarth S. Bharwani

Whole Time Director and CFO

DIN : 02020370

Place: Mumbai

Date: May 27, 2022

Pritesh K. Jhaveri

Company Secretary

Membership No. ACS 51446

Place: Mumbai

Date: May 27, 2022

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 2022, 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 2022, the consolidated profit, the consolidated total other comprehensive income, the consolidated changes in equity and its consolidated statement of 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 33 (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. In the opinion of the management of the Company, no provision is required to be made at this stage.
- b) Note 52 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 Group 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, 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"</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"> • Equity instruments, investments in mutual funds, real estate funds and other funds at fair value through profit or loss (FVTPL) <p>The Group has assessed the following two business model:</p> <ul style="list-style-type: none"> • 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. <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 consolidated financial statements.</p> <p>(Refer note 2, 7, 38 and 41 to the consolidated financial statements)</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Obtained an understanding of Group's business model assessed in accordance with Ind AS 109; • Evaluated the Group's assessment of business model; • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management; • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls; • 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; • Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
2	<p>Related party transactions and disclosures</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 2022.</p> <p>(Refer note 37 to the consolidated financial Statements)</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> - 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. - 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. - 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. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.

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 the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, 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 identified above when it becomes available 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.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 is 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:

- a) 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.
- b) 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 the companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

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 2022 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 2022 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 2022 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 the Group's 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 34 (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.
 - (iv)
 - a) The respective management of the Holding Company and its subsidiary company whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Managements of the Holding Company and its subsidiary company have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) In respect of dividend, the Holding Company and its subsidiary company have not declared or paid any dividend during the year and have not proposed final dividend for the year.

For **PYS & CO. LLP**
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 22130007AJTHTE9173

Place: Mumbai
Date: 27 May 2022

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 2022, 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 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 consolidated financial statements of the Group, and these matters does not affect our opinion on the consolidated financial statements of the Group.

For **PYS & CO. LLP**
Chartered Accountants
Firm's Registration No. 012388S/S200048

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 22130007AJTHTE9173

Place: Mumbai
Date: 27 May 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
A Non-current assets			
Property, plant and equipment	3	745.81	819.25
Right to use asset	4	89.31	36.27
Investment property	5	1,254.67	1,273.37
Other intangible assets	6 (a)	25.69	74.04
Intangible assets under development	6 (b)	38.48	-
Financial assets			
(i) Investments	7	922.95	850.86
(ii) Other financial assets	8	31.00	25.59
Other non-current assets	9	475.39	463.21
Total non-current assets		3,583.30	3,542.59
B Current assets			
Inventories	10	21.90	24.62
Financial assets			
(i) Trade receivables	11	223.43	246.07
(ii) Cash and cash equivalents	12	336.50	269.99
(iii) Bank balances other than (ii) above	13	147.43	59.51
(iv) Other financial assets	8	50.31	39.18
Other current assets	14	41.90	33.05
Total current assets		821.47	672.42
TOTAL ASSETS		4,404.77	4,215.01
II EQUITY AND LIABILITIES			
A Equity			
Equity share capital	15	590.75	590.75
Other equity	16	3,333.76	3,164.29
Total Equity		3,924.51	3,755.04
B Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	50.59	28.84
(ii) Other financial liabilities	18	38.93	33.68
Deferred tax liabilities (net)	19	-	24.79
Other non-current liabilities	20	40.76	54.35
Provisions	21	2.97	-
Total non-current liabilities		133.25	141.66
C Current Liabilities			
Financial liabilities			
(i) Lease liabilities	17	43.83	15.07
(ii) Trade payables	22	-	-
- Total outstanding dues of micro enterprises and small enterprises		2.68	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		72.89	102.10
(ii) Other financial liabilities	18	85.40	75.52
Other current liabilities	20	134.60	125.62
Provisions	21	7.61	-
Total current liabilities		347.01	318.31
TOTAL EQUITY AND LIABILITIES		4,404.77	4,215.01

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

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	23	1,262.55	805.73
Other income	24	533.19	732.35
Total income		1,795.74	1,538.08
Expenses			
Purchase of courseware and other materials	25	1.22	6.24
Changes in the inventories of courseware and other materials	26	2.72	2.80
Employee benefits expense	27	650.02	654.62
Finance costs	28	16.18	9.83
Depreciation and amortisation expenses	29	203.11	216.59
Other expenses	30	775.47	626.68
Total expenses		1,648.72	1,516.76
Profit before tax		147.02	21.32
Tax expense :			
Current tax expense	31 (a)	30.51	3.25
Deferred tax benefit	31 (b)	(23.34)	22.27
Prior year tax adjustments (including MAT)	31 (a)	(3.25)	(9.54)
MAT credit entitlement	31 (c)	(30.51)	-
Profit for the year (A)		173.61	5.35
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the define benefit obligation	36	(5.59)	9.70
Income tax relating to remeasurement of the define benefit obligation		1.45	(2.52)
Other comprehensive income (net of tax) (B)		(4.14)	7.18
Total comprehensive income (loss) for the year (A+B)		169.47	12.53
Earnings per equity share:			
(Par value of ₹ 10 per share fully paid up)			
Basic (₹)	32	2.94	0.09
Diluted (₹)	32	2.94	0.09

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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Notes	Amount
As at April 01, 2020	15	590.75
Changes in equity share capital during the year		-
As at March 31, 2021		590.75
Changes in equity share capital during the year		-
As at March 31, 2022		590.75

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Notes	Attributable to owners				Total other equity
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income	
As at April 01, 2020		1,155.61	9.44	1,924.22	62.49	3,151.76
Profit for the year	16	-	-	5.35	-	5.35
Other comprehensive income/ (loss)	16	-	-	-	7.18	7.18
Total comprehensive income/ (loss) for the year		-	-	5.35	7.18	12.53
As at March 31, 2021		1,155.61	9.44	1,929.57	69.67	3,164.29
As at April 01, 2021		1,155.61	9.44	1,929.57	69.67	3,164.29
Profit for the year	16	-	-	173.61	-	173.61
Other comprehensive income/ (loss)	16	-	-	-	(4.14)	(4.14)
Total comprehensive income/ (loss) for the year		-	-	173.61	(4.14)	169.47
As at March 31, 2022		1,155.61	9.44	2,103.18	65.53	3,333.76

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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit/ (Loss) before tax	147.02	21.32
Adjustments for:		
Depreciation and amortization expense	203.11	216.59
Exchange rate difference (net)	(0.22)	16.20
Profit on sale of fixed assets	-	(1.16)
Loss on sale of Fixed assets	2.21	-
Fixed assets written off	8.07	1.10
Interest expense	16.18	9.83
Interest income	(21.17)	(18.03)
Dividend income	(3.58)	(1.99)
Bad debts written off	(24.56)	25.67
Allowance for expected credit loss	42.44	36.74
Sundry balances/ excess provision of earlier years written back	(0.60)	(45.24)
Net (gain)/loss on fair value changes - realised	(2.20)	(2.36)
Net (gain)/loss on fair value changes - unrealised	(160.64)	(411.75)
Rent income	(149.51)	(97.60)
Lease Equalisation charges	-	(19.33)
Gain on termination of lease	(2.80)	(1.63)
Keyman insurance surrender value received	(192.47)	(152.59)
Operating profit before working capital changes	(138.72)	(424.23)
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	2.72	2.80
(Increase)/decrease in trade receivables	5.10	(55.17)
(Increase)/decrease in other non current financial assets	(5.41)	380.95
(Increase)/decrease in other current financial assets	(9.13)	46.05
(Increase)/decrease in other non current assets	(61.68)	(63.50)
(Increase)/decrease in other current assets	7.44	67.06
Increase/(Decrease) in trade payables	(26.53)	25.98
Increase/(Decrease) in other non current financial liabilities	5.25	14.57
Increase/(Decrease) in other current financial liabilities	2.65	(34.27)
Increase/(Decrease) in other non current liabilities	(13.59)	(48.09)
Increase/(Decrease) in other current liabilities	8.98	13.82
Increase/(Decrease) in short-term and long-term provisions	10.58	(19.70)
Cash generated from operations	(212.34)	(93.72)
Taxes (paid)/ refund received	47.16	73.74
Net cash flows from operating activities	(A) (165.18)	(19.98)

(₹ in lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
B. Cash flow from investing activities			
Payment for purchase of Property, Plant & Equipment, intangible assets underdevelopment and capital advances		(63.84)	(60.49)
Proceeds from sale of Property, Plant & Equipment		2.24	8.53
Proceeds from sale/ (Payment for purchase) of investments (Net)		90.75	69.46
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months		(87.92)	(54.86)
Interest received		21.17	21.78
Dividend received		3.58	1.99
Keyman insurance surrender value received		192.47	152.59
Rent received		130.69	58.15
Net cash generated from investing activities	(B)	289.14	197.15
C. Cash flow from financing activities			
Interest paid		(5.77)	(2.63)
Payment of principal portion of lease liability		(43.18)	(17.91)
Payment of Interest portion of lease liability		(8.50)	(7.20)
Net cash used in financing activities	(C)	(57.45)	(27.74)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		66.51	149.43
Cash and cash equivalent at beginning of year		269.99	120.56
Cash and cash equivalent at end of year		336.50	269.99

Note:

- 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.
- 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

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate information

The consolidated financial statements comprise of financial statements of Jetking Infotrain Limited ('the Company' or 'the Holding Company' or 'Parent') and its subsidiary (collectively, 'the Group'). The Holding 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 Holding Company is engaged in the business of "IT Training in Hardware, Networking and digital courses" having its Head Office at Mumbai. The Holding Company operates through its training centres and affiliate franchisees to provide these services across India, Nepal and South-east Asia.

The consolidated financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 27, 2022.

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 (together referred to as "the Group") as at 31 March 2022. 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
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, 2022	As at March 31, 2021
Jetking Skill Development Private Limited	India	INR	January 08, 2013	Facility management and manpower supply services	100.00%	100.00%

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assets and liabilities at the date of the 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 54. 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 fixture: Training Centres	8
Furniture and fixture: 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 collectability.

- i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.
- ii) Revenue from other allied services is recognised as and when such services are completed/performed.

b) Franchisee operation

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

c) Royalty income

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

d) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the 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 36.

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 41 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

3 Property, plant and equipment

(₹ in lakhs)

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, 2020	80.22	29.97	1,291.84	13.46	205.17	48.99	123.39	209.56	673.98	2,676.58
Additions	-	-	-	-	-	-	-	1.85	64.71	66.56
Deductions / Transfer to investment property	-	-	(592.60)	-	(3.44)	-	(22.26)	(2.61)	(12.50)	(633.41)
Balance as at March 31, 2021	80.22	29.97	699.24	13.46	201.73	48.99	101.13	208.80	726.19	2,109.73
Balance as at April 01, 2021	80.22	29.97	699.24	13.46	201.73	48.99	101.13	208.80	726.19	2,109.73
Additions	-	-	-	-	2.81	0.52	-	5.84	27.35	36.52
Deductions / Transfer to investment property	(18.44)	-	(12.04)	-	(71.17)	(0.43)	-	(48.76)	(97.84)	(248.68)
Balance as at March 31, 2022	61.78	29.97	687.20	13.46	133.37	49.08	101.13	165.88	655.70	1,897.57
Accumulated depreciation										
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 / Transfer to investment property	-	-	(121.34)	-	(3.42)	-	(21.14)	(2.48)	(7.50)	(155.88)
Balance as at March 31, 2021	58.89	1.90	150.83	12.11	180.39	41.63	58.26	184.86	601.61	1,290.48
Balance as at April 01, 2021	58.89	1.90	150.83	12.11	180.39	41.63	58.26	184.86	601.61	1,290.48
Charge for the year	5.08	0.41	9.70	0.52	4.01	1.70	10.28	5.59	57.89	95.18
Deductions / Transfer to investment property	(17.51)	-	(9.73)	-	(67.67)	(0.40)	-	(45.51)	(93.08)	(233.90)
Balance as at March 31, 2022	46.46	2.31	150.80	12.63	116.73	42.93	68.54	144.94	566.42	1,151.76
Net carrying amount										
Balance as at March 31, 2021	21.33	28.07	548.41	1.35	21.34	7.36	42.87	23.94	124.58	819.25
Net carrying amount										
Balance as at March 31, 2022	15.32	27.66	536.40	0.83	16.64	6.15	32.59	20.94	89.28	745.81

Notes:

- There was no impairment loss on the property plant & equipments on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.

4 Right-of-use assets

(₹ in lakhs)		
Particulars	Building	Total
Gross Carrying value		
At April 1, 2020	81.29	81.29
Addition	14.19	14.19
Disposal/Adjustment	(39.05)	(39.05)
At March 31, 2021	56.43	56.43
At April 1, 2021	56.43	56.43
Addition	95.59	95.59
Disposal/Adjustment	(14.19)	(14.19)
At March 31, 2022	137.83	137.83
Accumulated depreciation		
At April 1, 2020	19.34	19.34
Depreciation	21.16	21.16
Disposal/Adjustment	(20.34)	(20.34)
At March 31, 2021	20.16	20.16
At April 1, 2021	20.16	20.16
Depreciation	38.22	38.22
Disposal/Adjustment	(9.86)	(9.86)
At March 31, 2022	48.52	48.52
Net carrying value as at March 31, 2021	36.27	36.27
Net carrying value as at March 31, 2022	89.31	89.31

5 Investment property

(₹ in lakhs)

Particulars	Investment property	Total
Gross carrying amount		
Balance as at April 01, 2020	917.12	917.12
Addition	-	-
Transfer from property plant and equipment	592.60	592.60
Deductions	-	-
Balance as at March 31, 2021	1,509.72	1,509.72
Balance as at April 01, 2021	1,509.72	1,509.72
Addition	-	-
Transfer from property plant and equipment	12.04	12.04
Deductions	-	-
Balance as at March 31, 2022	1,521.76	1,521.76
Accumulated depreciation		
Balance as at April 01, 2020	100.33	100.33
Charge for the year	14.69	14.69
Transfer from property plant and equipment	121.34	121.34
Deductions	-	-
Balance as at March 31, 2021	236.36	236.36
Balance as at April 01, 2021	236.36	236.36
Charge for the year	21.00	21.00
Transfer from property plant and equipment	9.73	9.73
Deductions	-	-
Balance as at March 31, 2022	267.09	267.09
Net carrying amount		
Balance as at March 31, 2021	1,273.37	1,273.37
Balance as at March 31, 2022	1,254.67	1,254.67

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

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Rental income	149.51	97.60
Direct operating expenses from property that generated rental income	7.72	5.87
Profit from investment properties before depreciation	141.79	91.73
Depreciation	21.00	14.69
Profit from investment properties	120.79	77.05

(ii) 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 and March 31, 2022 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 March 31, 2021 and March 31, 2022 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. 194.97 lakhs (Previous year Rs. 210.31 lakhs).

(₹ in lakhs)

Particulars	Building	Total
As at March 31, 2020	1,081.89	1,081.89
Additions during the year	592.60	592.60
Change in the fair value	428.69	428.69
As at March 31, 2021	2,103.18	2,103.18
Additions during the year	12.04	12.04
Change in the fair value	(165.53)	(165.53)
As at March 31, 2022	1,949.69	1,949.69

6 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
Deemed cost as at April 01, 2020	163.46	218.98	382.44	18.80	43.73	62.53
Additions	54.04	15.73	69.77	-	5.90	5.90
Deductions / adjustments	-	-	-	(18.80)	(49.63)	(68.43)
Balance as at March 31, 2021	217.50	234.71	452.21	-	-	-
Balance as at April 01, 2021	217.50	234.71	452.21	-	-	-
Additions	0.37	-	0.37	38.48	-	38.48
Deductions / adjustments	(0.77)	-	(0.77)	-	-	-
Balance as at March 31, 2022	217.10	234.71	451.81	38.48	-	38.48
Accumulated amortization						
Deemed cost as at April 01, 2020	105.22	205.68	310.90	-	-	-
Charge for the year	49.64	17.63	67.27	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2021	154.86	223.31	378.17	-	-	-
Balance as at April 01, 2021	154.86	223.31	378.17	-	-	-
Charge for the year	43.43	5.28	48.71	-	-	-
Deductions / adjustments	(0.76)	-	(0.76)	-	-	-
Balance as at March 31, 2022	197.53	228.59	426.12	-	-	-
Net carrying amount						
Balance as at March 31, 2021	62.64	11.40	74.04	-	-	-
Net carrying amount						
Balance as at March 31, 2022	819.57	6.12	25.69	38.48	-	38.48

Intangible assets under development ageing schedule as at 31 March 2022:

(₹ in lakhs)

Particulars	Intangible assets under development for a period			
	Less than 1 year	1-2 years	More than 3 years	Total
Content development under progress	38.48	-	-	38.48
Projects temporarily suspended	-	-	-	-

Intangible assets under development ageing schedule as at 31 March 2021:

(₹ in lakhs)

Particulars	Intangible assets under development for a period			
	Less than 1 year	1-2 years	More than 3 years	Total
Content development under progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

7 Investments

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
(i) Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares (quoted)				
Reliance Industries Limited	-	-	108	2.16
IDFC Limited	230475	141.97	230475	109.01
Muthoot Capital Services Limited	5382	14.02	5382	19.77
Cera Sanitaryware Limited	1630	81.09	1630	63.64
CARE Ratings Limited	1671	8.56	1906	7.84
Kaveri Seed Company Limited	3	0.02	3748	19.25
Parag Milk Foods Limited	7179	6.92	8349	8.81
PNB Housing Finance Limited	7873	29.66	7873	29.48
Repcos Home Limited	3394	5.99	4017	13.54
VIP Industries Limited	-	-	5992	21.22
ICICI Bank Limited	-	-	353	2.05
L&T Limited	-	-	147	2.08
Kotak Mahindra Bank Limited	-	-	103	1.81
Britannia Industries Limited	-	-	43	1.56
HDFC Bank Limited	-	-	162	2.42
HDFC Standard Life Insurance Limited	-	-	102	0.71
Persistent Systems Limited	2789	133.05	2789	53.51
Suven Life Sciences Limited	16526	15.33	16526	11.63
Thyrocare Technologies Limited	-	-	3990	36.03
Yes Bank Limited	6397	0.79	6397	1.00

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Suven Pharma	33052	204.25	33052	163.74
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 FLUOROCHEMICALS LTD	-	-	174	1.00
HCL TECHNOLOGIES LTD	-	-	132	1.30
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
Edelweiss Financial Services Limited	103600	60.81	-	-
Investment in Mutual Fund Units & Other Funds				
Reliance Liquid Fund - Growth	-	-	103.70	5.18
R*Shares Liquid bees *	0.07	-	0.07	-
Rel ETF Liquid Bees #	0.39	-	0.39	-
Investment in Virtual Assets				
Bitcoin	0.16	5.61	-	-
Ethereum	2.51	6.37	-	-
Investment in Real Estate Fund Units (unquoted)				
IDFC Real Estate Yield Fund	4809	38.44	4809	27.90
ASK Real Estate Special Opportunities Fund II	91	135.14	100	127.52
Indiareit Mumbai Redevelopment Fund	67	34.93	81	101.76
Total non-current investments		922.95		850.86
Aggregate value of quoted and unquoted investments				
Aggregate amount of quoted investments	-	714.44	-	593.68
Market value of quoted investments	-	714.44	-	593.68
Aggregate value of unquoted investments	-	208.51	-	257.18

* Amount represents Rs. 65 as at March 31, 2022 (Rs. 65 as at March 31, 2021)

Amount represents Rs. 391 as at March 31, 2022 (Rs. 391 as at March 31, 2021)

8 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)				
Related parties (Refer note 37)	3.78	-	-	-
External parties	7.07	31.00	1.72	25.59
Interest accrued on fixed deposits	2.69	-	0.69	-
Others [Refer note 33(b)]	36.77	-	36.77	-
Total	50.31	31.00	39.18	25.59

9 Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepayments	0.53	0.15
Capital advances #	107.81	107.81
Balances with government authorities [Refer note 33 (a) (ii)]	19.13	19.13
Advance tax and tax deducted at source [Net of provisions ₹ 41.74 Lakhs as at March 31, 2022 (As on March 31, 2021 ₹ 41.74 lakhs)]	144.70	188.61
MAT credit entitlement	82.71	40.97
Fair value of gratuity plan assets	-	2.32
Lease equalization reserve	120.51	104.22
Total	475.39	463.21

Represents amount given for purchase of property in earlier years for which construction of the property is yet to be commenced. During the quarter ended June 30, 2021, the Holding Company has filed legal complaint against the builder under the provisions of the RERA Act, 2016. Subsequent to the balance sheet date, the Holding Company has been awarded favorable decision from RERA and received refund from the builder of the said capital advance including interest thereon of Rs.153.45 lakhs. Necessary adjustments will be made in the current financial year 2022-23.

10 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Courseware and other materials	21.90	24.62
Total	21.90	24.62

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
Unsecured - considered good	223.43	246.07
- considered doubtful	42.43	36.86
	265.86	282.93
Less: Allowance for expected credit loss	(42.43)	(36.86)
Total	223.43	246.07

Trade receivables Ageing as at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2022						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	216.77	5.47	1.19	-	-	223.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	8.34	19.33	14.76	-	-	42.43
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	-	225.11	24.80	15.95	-	-	265.86

Trade receivables Ageing as at March 31, 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2021						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	225.94	20.13	-	-	-	246.07
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	7.25	16.79	12.82	-	-	36.86
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	-	233.19	36.92	12.82	-	-	282.93

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	3.77	1.51
Balance with banks in current accounts	92.59	264.36
Bank deposits with maturity of less than 3 months	238.05	-
Balance with banks in unpaid dividend accounts	2.09	4.12
Total	336.50	269.99

13 Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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)	147.43	59.51
Total	147.43	59.51

14 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepayments	8.73	7.95
Balances with Government authorities	20.75	22.46
Advance to vendors	12.20	1.69
Advance to employees	0.22	-
Fair value of gratuity plan assets	-	0.95
Total	41.90	33.05

15 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up		
5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

- a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	5,907,500	590.75	5,907,500	590.75
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,907,500	590.75	5,907,500	590.75

- 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.

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Karishma Bharwani	811,200	13.73	811,200	13.73
M/s. Suresh G. Bharwani (HUF)	545,400	9.23	545,400	9.23
Mr.Jitu Gordhandas Bharwani	465,000	7.87	465,000	7.87
M/s. Nandu G. Bharwani (HUF)	468,257	7.93	468,257	7.93

- d) The details of shareholding of promoters are as under :-

S. No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Suresh Gordhandas Bharwani	7,336	0.21	7,336	0.23	-
2	Ritika Nandu Bharwani	44,230	1.28	44,230	1.37	-
3	Nita Mody	55,560	1.61	55,560	1.72	-
4	Diypti Bharwani	64,020	1.85	64,020	1.99	-
5	Anisha Suresh Bharwani	86,711	2.51	86,711	2.69	-
6	Urvashy Bharwani Thadhani	106,895	3.10	106,895	3.31	-
7	Avinash S Bharwani	217,785	6.31	113,440	3.52	47.91
8	Harsh S Bharwani	179,939	5.21	114,046	3.54	36.62
9	Siddarth Suresh Bharwani	235,003	6.81	178,003	5.52	24.26
10	Nandu G Bharwani HUF	468,257	13.57	468,257	14.52	-
11	Suresh G Bharwani HUF	545,400	15.80	545,400	16.91	-
12	Bharti Rajpal Bharwani	52,560	1.52	52,560	1.63	-
13	Jitu Gordhandas Bharwani	465,000	13.47	465,000	14.42	-
14	Karishma Bharwani	811,200	23.50	811,200	25.16	-
15	Juui Omprakash Ahuja	112,020	3.25	112,020	3.47	-
	TOTAL	3,451,916	100.00	3,224,678	100.00	6.58

e) The details of Shareholding of Promoters are as under :-

S.No.	Promoter Name	As at March 31, 2021		As at March 31, 2020		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Suresh Gordhandas Bharwani	7,336	0.23	7,336	0.23	-
2	Ritika Nandu Bharwani	44,230	1.37	44,230	1.37	-
3	Nita Mody	55,560	1.72	55,560	1.72	-
4	Diypti Bharwani	64,020	1.99	64,020	1.99	-
5	Anisha Suresh Bharwani	86,711	2.69	86,711	2.69	-
6	Urvashy Bharwani Thadhani	106,895	3.31	106,895	3.32	-
7	Avinash S Bharwani	113,440	3.52	113,440	3.52	-
8	Harsh S Bharwani	114,046	3.54	114,046	3.54	-
9	Siddarth Suresh Bharwani	178,003	5.52	177,012	5.49	0.56
10	Nandu G Bharwani HUF	468,257	14.52	468,257	14.53	-
11	Suresh G Bharwani HUF	545,400	16.91	545,400	16.92	-
12	Bharti Rajpal Bharwani	52,560	1.63	52,560	1.63	-
13	Jitu Gordhandas Bharwani	465,000	14.42	465,000	14.42	-
14	Karishma Bharwani	811,200	25.16	811,200	25.16	-
15	Juuhi Omprakash Ahuja	112,020	3.47	112,020	3.47	-
	TOTAL	3,224,678	100.00	3,223,687	100.00	0.03

16 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium reserve	9.44	9.44
General reserve	1,155.61	1,155.61
Retained earnings	2,103.18	1,929.57
Other comprehensive income	65.53	69.67
Total other equity	3,333.76	3,164.29
Securities premium reserve		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	-	-
Closing balance	9.44	9.44
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61

(₹ in lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Retained earnings		
Opening balance	1,929.57	1,924.22
Changes in accounting policies	-	-
Restated balance at the beginning of the reporting period	1,929.57	1,924.22
Add: Profit for the year	173.61	5.35
Closing balance	2,103.18	1,929.57
Other Comprehensive Income		
Opening balance	69.67	62.49
Add: Addition during the year (net of tax)	(4.14)	7.18
Closing balance	65.53	69.67
Total other equity	3,333.76	3,164.29

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.

17 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Lease liabilities	43.83	50.59	15.07	28.84
Total	43.83	50.59	15.07	28.84

18 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unpaid dividend*	2.09	-	4.12	-
Security deposits	0.22	38.93	0.22	33.68
Employee related liabilities	52.48	-	44.44	-
Creditors for capital expenditure	3.33	-	10.56	-
Other deposits	15.00	-	16.00	-
Other payable	12.28	-	0.18	-
Total	85.40	38.93	75.52	33.68

* 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, 2022.

19 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	330.02	289.31
- Provision for retirement benefits	0.85	0.81
- Fair valuation of investments	8.86	119.70
- LER on Security Deposit	31.33	27.10
- Fair value measurement of lease	23.22	-
Total (a)	394.28	436.92
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Statutory payments under Section 43B of the Income Tax Act, 1961	-	-
- Other Comprehensive Income	1.45	18.73
- Bonus	2.15	-
- Provisions	13.58	9.58
- Carry forward business Loss	648.11	390.89
- Lease rental (Net) Ind AS-116	24.55	6.82
Total (b)	689.85	426.02
Net deferred tax liabilities / (asset) (a-b)	(295.57)	10.90
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	320.35	13.89
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-
Net deferred tax asset at the end of the year	-	24.79

(i) Movements in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net deferred tax at the beginning of the year	24.79	-
Credit/(charge) relating to temporary differences	(318.90)	8.38
Temporary differences on other comprehensive income	(1.45)	2.52
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	320.35	13.89
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-
Net deferred tax at the end of the year	-	24.79

(ii) Movement of deferred tax during the year ended March 31, 2022

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	289.16	40.86	-	330.02
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-
Provision for doubtful debts	(9.58)	(4.00)	-	(13.58)
Fair value measurement of lease	-	23.22	-	23.22
Provision for retirement benefits	0.85	(2.15)	-	(1.30)
Lease rental (Net) Ind AS-116	(6.82)	(17.73)	-	(24.55)
Other Comprehensive Income, NET of tax	(18.73)	18.73	(1.45)	(1.45)
LER on Security Deposit	27.10	4.23	-	31.33
ICDS impact of franchise income	-	-	-	-
Recognition of fair value of investments	119.70	(110.84)	-	8.86
Brought forward losses *	(376.89)	(271.22)	-	(648.11)
Total	24.79	(318.90)	(1.45)	(295.56)
Less: Deferred tax not recognised in the absence of virtual certainty of future profits	-	318.90	1.45	320.35
Add: Deferred tax liability recognises in earlier years reversed	(24.79)	-	-	(24.79)
Net deferred tax asset/liabilities	-	-	-	-

Movement of 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	288.15	1.16	-	289.31
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	1.90	(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)	(205.37)	-	(390.89)
Total	-	8.38	2.52	10.90
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	-	13.89	-	13.89
Net deferred tax asset/liabilities	-	22.27	2.52	24.79

The Group has unabsorbed business losses/depreciation and long/short term capital losses of Rs. 2,624.45 lakhs approx. as at March 31, 2022. The realization of the deferred tax assets is dependent on whether there is a sufficient future taxable income in the period during which deductible temporary differences reverses or within the carry forward periods available under the tax law. Based on the current financial position, it is more likely that the same portion or all of the deferred tax assets will not be realized due to no virtual certainty. There is a virtual uncertainty for recovery/ adjustment of the said carried forward losses and accordingly, as per the management assessment, the deferred tax assets only recognized to the extent of available deferred tax liabilities.

20 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Statutory dues [Refer note 33 (ii)]	73.39	-	82.85	-
Unaccrued fixed affiliation fees [Refer note 35 (iii)]	7.06	25.08	7.82	36.77
Income received in advance [Refer note 35 (iii)]	2.69	15.68	2.37	17.58
Advance received from customers [Refer note 35 (iii)]	41.46	-	32.58	-
Advance received for sale of PPE	10.00	-	-	-
Total	134.60	40.76	125.62	54.35

21 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded)	7.61	2.97	-	-
Total	7.61	2.97	-	-

22 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	2.68	-
Others	72.89	102.10
Total	75.57	102.10

Trade Payable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment as on March 31, 2022						TOTAL
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.68	-	-	-	2.68
(ii) Others	26.29	-	43.67	2.90	-	-	72.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	26.29	-	46.35	2.90	-	-	75.54

Trade Payable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment March 31, 2021						TOTAL
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	23.63	-	78.47	-	-	-	102.10
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	23.63	-	78.47	-	-	-	102.10

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 :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.68	-
(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	-	-

23 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Training fees	576.03	356.64
Income from franchisee operations	465.59	367.54
Facility management services	141.58	23.35
Other operating income	79.35	58.20
Total	1,262.55	805.73

24 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income	3.58	1.99
Profit on sale of property, plant and equipment	-	1.16
Net gain on fair value changes		
- Realised	2.20	2.36
- Un-realised	160.64	411.75
Interest income		
- Others	21.17	18.03
Insurance surrender value	192.47	152.59
Rent income	149.51	97.60
Gain on termination of lease	2.80	1.63
Gain on exchange rate fluctuation	0.22	-
Sundry balances written back	0.60	45.24
Total	533.19	732.35

25 Purchases of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases of courseware and other materials*		
- Courseware	1.22	6.24
Total	1.22	6.24

*Includes materials used for own consumption.

26 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Closing stock of courseware and other materials		
- Courseware	21.90	24.62
Total (a)	21.90	24.62
Opening stock of courseware and other materials		
- Courseware	24.62	27.42
Total (b)	24.62	27.42
Total (b-a)	2.72	2.80

27 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	598.83	592.11
Contribution to provident fund and other funds	37.43	43.28
Gratuity expense [Refer note 36]	8.53	17.10
Staff welfare expenses	5.24	2.13
Total	650.02	654.62

28 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on statutory dues	5.72	2.62
Interest cost on lease liability	10.41	7.20
Interest cost on other	0.05	0.01
Total	16.18	9.83

29 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	95.18	113.47
Depreciation on investment property	21.00	14.69
Amortization of intangible assets	48.71	67.27
Depreciation on right of use of assets	38.22	21.16
Total	203.11	216.59

30 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement and publicity	56.61	65.02
Bank charges	1.40	1.07
Business and sales promotion	66.50	27.51
Directors' sitting fees	7.40	7.60
Electricity charges	17.05	11.78
Insurance	0.82	0.59
Legal and professional fees	296.36	153.47
Printing and stationery	4.55	0.79
Rates and taxes	24.46	62.28
Recruitment charges	2.59	5.00
Remuneration to non-whole time Director	36.00	-
Rent	24.92	31.80
Repairs and maintenance		
- Building	18.07	29.10
- Others	51.26	39.51
Security and service charges	4.28	3.36
Statutory auditors' remuneration:		
- Audit fee	6.99	6.75
- Tax audit fee	1.08	1.00
- Limited review	1.13	3.05
- Reimbursement of out of pocket expenses	0.19	0.62
- Others	1.69	4.42
Telephone expenses	10.85	12.56
Training expenses	24.15	25.48
Travelling expenses	49.12	34.85
Bad debts and advances written off	12.30	147.18
Allowance for expected credit loss	42.44	36.74
Less: Reversal of allowances for expected credit loss	(36.86)	(121.51)
Provision for impairment on investment	17.16	-
Property, plant and equipment written off	8.07	1.10
Loss on sale of property, plant and equipment	2.21	-
Foreign exchange loss (net)	-	16.20
Miscellaneous expenses	22.69	19.36
Total	775.47	626.68

31 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Current tax		
Current tax	30.51	3.25
Prior year tax adjustments(Including MAT)	(3.25)	(9.54)
Total Current tax expenses	27.26	(6.29)
(b) Deferred tax		
(Credit)/charge relating to temporary differences	(23.34)	22.27
Total deferred tax expense/(benefit)	(23.34)	22.27
(c) MAT credit entitlement		
MAT credit entitlement	(30.51)	-
Total	(30.51)	-
Total Income tax expense (a+b)	(26.59)	15.98
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	147.02	21.32
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	38.23	5.54
Effects of income exempt from taxation	-	(0.15)
Effects of expense/ income that are non-deductible considered for determining taxable profits	4.29	0.43
MAT credit entitlement	(30.51)	0.10
Tax effect of items on which deferred tax was not created	(35.35)	21.78
Effects of tax rate changes (net)	-	(2.18)
Prior year tax adjustments	(3.25)	(9.54)
Income tax expense	(26.59)	15.98

(e) The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2022 and March 31, 2021 is as follows

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net current income tax asset/(liability) at the beginning of the year	188.61	256.08
Income tax paid	(47.16)	(73.76)
Current tax expenses	-	(3.25)
Excess/(short) provision of earlier year	3.25	9.54
Net current income tax asset/(liability) at the end of the year	144.70	188.61

32 Earnings per share (EPS)

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year available for equity share holders for		
Basic EPS (₹ in lakhs)	173.61	5.35
Diluted EPS (₹ in lakhs)	173.61	5.35
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.08	59.08
Diluted EPS	59.08	59.08
Face value per share (₹)	10.00	10.00
Earnings per share (₹)		
Basic	2.94	0.09
Diluted	2.94	0.09

33 Contingent liabilities and commitments

a) Claims against the Group not acknowledged as debts towards:

(₹ in lakhs)

Particulars	As at March 31, 2022	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, 2021 ₹ 8.31 lakhs) against which the department has already adjusted the due refunds. The Holding 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 Holding 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 Holding Company has preferred an appeal and has deposited of ₹ 2.82 lakhs (as at March 31, 2020 ₹. 2.82 lakhs) under protest. The Holding 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 Holding Company has preferred an appeal and has deposited of ₹ 1.31 lakhs (as at March 31, 2020 ₹ 1.31 lakhs) under protest. The Holding 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 Holding Company had filed arbitration proceedings against a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77 lakhs. The Holding 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 Holding 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.

34 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 secondary segment, i.e. 'geographical segments by location of customers' is given below:

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, 2022	For the year ended March 31, 2021
Within India	1,136.64	676.59
Outside India	125.91	129.14
Total	1,262.55	805.73

Information about major customers

Details of single customers representing 10% or more of the Group's total revenue for the year ended March 31, 2022 and March 31, 2021 is given hereunder :

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
NSEIT LIMITED	142.31	-
FPT Academy International Hochinminh City	-	82.00
Total	142.31	82.00

35 Disaggregated revenue information

The table below represents disaggregation of Group's revenue from contracts with the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(i) Sale of services

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
(a) Type of goods or service		
Training fees	576.03	356.64
Franchisee operations	465.59	367.54
Facility Management Service	141.58	23.35
Total(a)	1,183.20	747.53
Other operating revenue		
Other revenue	79.35	58.20
Total(b)	79.35	58.20
Total revenue from contract with customers(a+b)	1,262.55	805.73
(b) Relation with customers		
-Non related party	1,262.55	805.73
-Related Party	-	-
Total revenue from contracts with the customers	1,262.55	805.73
(c) Timing of revenue recognition		
-Service transferred over a period of time	1,183.20	747.53
-Service transferred over a point in time	79.35	58.20
Total revenue from contracts with the customers	1,262.55	805.73

(ii) Geographical markets

The following table presents Company revenue disaggregated by secondary segment:

(₹ in lakhs)

	March 31, 2022	March 31, 2021
Revenue from contract with customers		
Within India	1,057.29	618.39
Outside India	125.91	129.14
Total(a)	1,183.20	747.53
Other operating revenue		
Within India	79.35	58.20
Outside India	-	-
Total(b)	79.35	58.20
Total revenue from contract with customers(a+b)	1,262.55	805.73

(iii) Contract liabilities

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	March 31, 2022	March 31, 2021
Unaccrued fixed affiliation fees	32.14	44.59
Income received in advance	18.37	19.95
Advances collected from customers	51.46	32.58
Total	101.97	97.12

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

36 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, 2022	As at March 31, 2021
Discount rate	7.32%	6.91%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	6.91%	6.91%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	410.98	386.35
PBO Transferred	-	-
Interest cost	28.40	26.70
Current service cost	7.51	15.31
Benefits paid	(353.09)	(9.51)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(0.79)	6.28
Actuarial (gain)/loss on obligation from change in demographic assumptions	(0.06)	-
Actuarial (gain)/ loss on obligation from experience changes	(9.43)	(14.15)
PVO at end of period	83.52	410.98
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	414.24	396.71
Expected return on plan assets	-	-
Actual return on plan assets	12.74	29.24
Fund charges	(1.24)	(2.51)
Contributions	0.27	0.31
Benefits paid	(353.07)	(9.51)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of period	72.94	414.24
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	10.29	7.88
Actuarial gain/ (loss) for the period (plan assets)	(15.88)	1.82
Total gain/ (loss) for the period	(5.59)	9.70
V Amounts to be recognised in the balance sheet		
PVO at end of period	83.52	410.98
Fair value of plan assets at end of period	72.94	414.24
Net asset/ (liability) recognised in the balance sheet	(10.58)	3.26
VI Expense recognised in the statement of profit and loss		
Current service cost	7.51	15.31
Interest cost	(0.23)	(0.72)
Fund charges	1.25	2.51
Expense recognised in the statement of profit and loss	8.53	17.10
VIII Movements in the liability recognised in balance sheet		
Opening net liability	(3.26)	(10.35)
Expense recognised in the statement of profit and loss	8.53	17.10
Actuarial gain/ (loss) recognised in other comprehensive income	5.59	(9.70)
Benefits paid	(0.28)	(0.31)
Closing net liability/ (asset)	10.58	(3.26)

b) Sensitivity analysis:

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

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Impact of +0.50% in rate of discounting	(1.21)	(2.10)
Impact of -0.50% in rate of discounting	1.25	6.54
Impact of +0.50% in rate of salary increase	1.27	6.60
Impact of -0.50% in rate of salary increase	(1.25)	(2.20)

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

Year	(₹ in lakhs)
2022-2023	333.24
2023-2024	40.05
2024-2025	47.23
2025-2026	52.17
2026-2027	67.05

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.

37 I) Related party relationship

a) Directors and Key Management Personnels

- i) Mr. Suresh G. Bharwani
- ii) Mr. Nandu G. Bharwani
- iii) Mr. Surjit Banga
- iv) Mr. Mehul Kuwadia
- v) Mr. Manoj Mandavgane
- vi) Mrs. Swati Bhatt
- vii) Mr. Harsh S. Bharwani
- viii) Mr. Siddarth S. Bharwani (from July 1, 2021)
- ix) Mr. Pritesh Jhaveri (Company Secretary) (from August 06, 2021)
- x) Mr. Yogesh Patole (Company Secretary) (up to August 05, 2021)

b) Relatives of key management personnel

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

c) 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, 2022	As at March 31, 2021
A	Directors and Key Management Personnels		
1	Remuneration		
	Suresh G. Bharwani	37.50	70.99
	Nandu G. Bharwani	37.50	70.99
	Harsh S. Bharwani	16.47	8.37
	Siddarth S. Bharwani (from 01.07.2021)	10.30	-
	Pritesh Jhaveri (from 06.08.2021)	7.93	-
	Yogesh Patole (from 01.02.2021 to 05.08.2021)	0.96	0.41
	Deepak Savalge (up to 31.08.2020)	-	1.82
2	Director Sitting Fees		
	Surjit Banga	1.50	1.60
	Mehul Kuwadia	1.50	1.60
	Manoj Mandavgane	1.50	1.60
	Swati Bhatt	1.50	1.60

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
B	Relatives of key management personnel		
1	Rent		
	Jitu G. Bharwani	1.80	6.30
	Avinash S. Bharwani (up to 30.11.2020)	-	3.58
	Harsh S. Bharwani (up to 30.11.2020)	-	3.58
	Dipti N. Bharwani (up to 30.11.2020)	-	2.79
	Urvashi N. Bharwani (up to 30.11.2020)	-	2.79
	Ritika N. Bhrawani (up to 30.11.2020)	-	2.79
2	Salary		
	Harsh S. Bharwani (up to 31.08.2020)	-	4.80
	Avinash S. Bharwani	17.30	13.85
	Siddarth Bharwani (up to 30.06.2021)	3.23	10.28
3	Reimbursement of expenses		
	Jitu G. Bharwani	-	0.14
4	Legal and Professional Fees		
	Wise Men Consulting Service India LLP	8.40	29.50

III) Closing Balance with related parties:

(₹ in lakhs)

Sr. No	Particulars	As at March 31, 2022	As at March 31, 2021
I)	Deposits receivable		
	Jitu G. Bharwani	3.78	-

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 ₹ 101.77 lakhs (previous year ₹ 150.35 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.

38 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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	-	-	0.24	326
Trade receivables	84.40	111,777	120.99	165,203
Net exposure to foreign currency risk	84.40	111,777	121.23	165,529

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

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Impact on Profit or loss		
Increase by 5%	4.22	6.06
Decrease by 5%	(4.22)	(6.06)

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. 223.43 Lakhs and Rs. 246.07 Lakhs as at March 31, 2022 and March 31, 2021. 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. 42.43 lakhs as at March 31, 2022 (as at March 31, 2021 Rs. 36.86 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 March 31, 2022	For the year ended March 31, 2021
Revenue from top customer	142.31	82.00
Revenue from top 5 customers	328.51	198.81

- (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 March 31, 2022	For the year ended March 31, 2021
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 March 31, 2022	For the year ended March 31, 2021
Trade receivables:		
0 to 6 months	225.11	233.19
6 months - 1 year	24.80	36.92
1 year - 2 years	15.95	12.82
Total	265.86	282.93

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 counterparties.

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:

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial assets		
Interest bearing		
- fixed interest rate		
Security deposits	16.76	5.91
Bank balances other than cash and cash equivalents	147.43	59.51
- Non interest bearing		
Investment	922.95	850.86
Cash and cash equivalents	336.50	269.99
Trade receivables	223.43	246.07
Other financial assets	64.55	58.86
Total	1,711.62	1,491.20
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Security deposits	38.93	33.68
Lease liabilities	94.42	43.91
- Non interest bearing		
Trade payables	75.57	102.10
Other financial liabilities	85.40	75.52
Total	294.32	255.21

39 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 March 31, 2022 and March 31, 2021 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, 2022	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Trade payables	72.64	-	2.90	75.54
Other financial liabilities				
Unpaid dividend	2.09	-	-	2.09
Security deposits	0.22	-	38.93	39.15
Dues to employees	52.48	-	-	52.48
Creditors for capital expenditure	-	-	3.33	3.33
Other deposits	-	-	15.00	15.00
Other payable	12.28	-	-	12.28
Lease liabilities	10.96	32.87	50.59	94.42
Total	78.03	32.87	107.85	218.75

(₹ in lakhs)

As at March 31, 2021	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Trade payables	23.63	78.47	-	102.10
Other financial liabilities				
Unpaid dividend	4.12	-	-	4.12
Security deposits	0.22	-	33.68	33.90
Dues to employees	44.44	-	-	44.44
Creditors for capital expenditure	-	-	10.56	10.56
Other deposits	-	-	16.00	16.00
Other payable	-	-	0.18	0.18
Lease liabilities	3.77	11.30	28.84	43.91
Total	52.55	11.30	89.26	153.11

40 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	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade payables	75.54	102.10
Other financial liabilities	218.75	153.11
Less: cash and cash equivalents	(336.50)	(269.99)
Net debt (A)	(42.21)	(14.78)
Equity share capital	590.75	590.75
Other equity	3,333.76	3,164.29
Total member's capital (B)	3,924.51	3,755.04
Capital and net debt (C=A+B)	3,882.30	3,740.26
Gearing ratio (%) (A/C)	-1.09%	-0.40%

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

41 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, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised cost/ At cost	FVPL	FVOCI	Amortised cost/ At cost
Financial assets						
Investments						
- Investment in equity shares and virtual currency	714.44	-	-	588.50	-	-
- Mutual funds	-	-	-	5.18	-	-
- Real estate funds (refer Note 41.01 given below)	208.51	-	-	257.18	-	-
	922.95	-	-	850.86	-	-
Security deposit	-	-	41.85	-	-	27.31
Interest accrued on fixed deposits and others	-	-	2.69	-	-	0.69
Bank fixed deposit	-	-	147.43	-	-	59.51
Others	-	-	36.77	-	-	36.77
Trade receivables	-	-	223.43	-	-	246.07
Cash and cash equivalents	-	-	336.50	-	-	269.99
Total financial assets	922.95	-	788.67	850.86	-	640.34
Financial liabilities						
Trade payables	-	-	75.57	-	-	102.10
Unpaid dividend	-	-	2.09	-	-	4.12
Security deposits	-	-	39.15	-	-	33.90
Dues to employees	-	-	52.48	-	-	44.44
Re-imburement due to employees	-	-	-	-	-	-
Creditors for capital expenditure	-	-	3.33	-	-	10.56
Other deposits	-	-	15.00	-	-	16.00
Other payable	-	-	12.28	-	-	0.18
Lease liabilities	-	-	94.42	-	-	43.91
Total financial liabilities	-	-	294.32	-	-	255.21

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2022	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	714.44	-	-
- Mutual funds	-	-	-
- Real estate funds	208.51	-	-
- Private equity	-	-	-
- Debenture	-	-	-
- Subsidiary	-	-	-
Financial assets for which fair values are disclosed as at March 31, 2022			
Security deposit	-	-	41.85
Interest accrued on fixed deposits	-	-	2.69
Bank fixed deposit	-	-	147.43
Others	-	-	36.77
Trade receivables	-	-	223.43
Cash and cash equivalents	-	-	336.50
Total financial assets	922.95	-	788.67
Financial liabilities for which fair values are disclosed as at March 31, 2022			
Financial liabilities			
Trade payables	-	-	75.57
Unpaid dividend	-	-	2.09
Security deposits	-	-	39.15
Dues to employees	-	-	52.48
Re-imbursement due to employees	-	-	-
Creditors for capital expenditure	-	-	3.33
Other deposits	-	-	15.00
Other payable	-	-	12.28
Lease liabilities	-	-	94.42
Total financial liabilities	-	-	294.32

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2021	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	588.50	-	-
- Mutual funds	5.18	-	-
- Real estate funds	257.18	-	-
- Private equity	-	-	-
- Debenture	-	-	-
Financial assets for which fair values are disclosed as at March 31, 2021			
Security deposit	-	-	27.31
Dividend receivable on investment	-	-	-
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
Total financial assets	850.86	-	640.34
Financial liabilities for which fair values are disclosed as at March 31, 2021			
Financial liabilities			
Trade payables	-	-	102.10
Unpaid dividend	-	-	4.12
Security deposits	-	-	33.90
Dues to employees	-	-	44.44
Creditors for capital expenditure	-	-	10.56
Other deposits	-	-	16.00
Other payable	-	-	0.18
Lease liabilities	-	-	43.91
Total financial liabilities	-	-	255.21

41.01 Fair value of investment in Real Estate Funds were not available as at March 31, 2022. 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, 2022, 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. 10.43 lakhs. (previous year by Rs 12.86 lakhs)

42 Income and expenditure in foreign currency**a) Income in foreign currency: (On accrual basis)**

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from franchisee operations	125.91	129.14
Total	125.91	129.14

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Travelling expenses	3.65	2.22
Advertisements - online	0.07	3.73
Business and sales promotion	4.68	6.23
Membership and subscription	-	0.32
Training expenses	-	0.12
Content digitisation expenses	4.79	-
Legal and professional charges	1.48	4.51
Software expenses	1.04	2.98
Telephone expenses	-	0.10
Total	15.71	20.21

c) Foreign currency exposures outstanding at the year end not hedged are as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency
Trade receivables	84.40	111,777.20	120.99	164,033.00

43 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 absence of profits, calculated on the basis of average profits for the last three years, as per the provisions of the Act.

44 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 lakhs 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 lakhs 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 lakhs during the financial year 2019-20).

45 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 4 - Right of use) for the year ended March 31, 2022 :

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening gross block	61.48	81.28
Additions during the year	95.59	14.19
Deduction on account of termination of lease	(14.19)	(33.99)
Closing gross block	142.88	61.48
Opening accumulated depreciation	25.21	19.33
Depreciation charged for the year	38.22	21.16
Deduction on account of termination of lease	(9.86)	(15.28)
Closing accumulated depreciation	53.57	25.21
Closing net block value as at March 31, 2022	89.31	36.27

(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, 2022.

The following is the movement in lease liabilities during the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	43.91	64.61
Additions	92.46	13.71
Finance cost accrued during the year	8.50	5.15
Deletions/termination of lease	(7.27)	(21.79)
Payment of lease liabilities	(43.18)	(17.77)
Balance at the end of the year	94.42	43.91

(c) Contractual maturities of lease liabilities:

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Not later than one year	50.16	18.09
Later than one year and not later than five years	53.10	31.03
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 2021-2022 is Rs. 43.18 lakhs and for financial year 2020-2021 Rs 17.77 lakhs.

(ii) Where the Group is lessor:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Not later than one year	144.66	131.34
Later than one year and not later than five years	378.55	412.41
More than five years	542.95	628.25

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2021-2022 is Rs. 130.69 lakhs and for financial year 2020-2021 is Rs. 54.94 lakhs.

- 46** No proceedings have been initiated / pending against the Holding Company and its subsidiary for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- 47** No Bank / financial institution / other lender has declared the Holding Company and its subsidiary as willful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 48** During the year, the Holding Company and its subsidiary do not have any transaction with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 49** As the Holding Company and its subsidiary are not having any secured/ unsecured borrowings and therefore registration of charges or satisfaction with Registrar of Companies (RoC), is not required.
- 50** Compliance with number of layers of companies: The Holding Company and its subsidiary have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 Utilisation of borrowed funds and share premium:

During the financial year ended March 31, 2022, other than the transactions undertaken in the normal course of business.

- (i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii). No funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 52** 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary will continue to monitor material changes to future economic conditions.

53 Financial Ratios

Ratio	Numerator	Denominator	% Current period	% Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	2.37	2.11	12.06%	
(b) Debt-equity ratio	Borrowings + Interest Accrued	Total Equity	NA	NA	NA	
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Lease Interest & Lease Payments + Principal Repayments	4.44	(7.27)	-161%	Gain from unrealised income has decreased as compared to previous year
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.05	0.00	5937%	Profit in current year as compared to loss in previous year
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory is (Opening + Closing balance / 2)	NA	NA	NA	
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.38	3.43	56.98%	Decrease in average accounts receivable and increase in revenue from operations
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.98	5.00	59.73%	Due to increase in expenses in current year compared to previous year and no change in trade payables
(h) Net capital turnover ratio	Net Sales	Working Capital	2.66	2.28	16.95%	Significant increase in revenue from operations compared to previous year
(i) Net profit ratio	Net profit	Net Sales	0.14	0.01	1971%	Increased due to increase in profit for the year.
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.01	562%	Increase in tangible net worth, profit before tax and decrease in deferred tax liability
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.00	0.01	-21%	Increase in market value of investments and profit on realisation for part of investmets compared to previous year

54 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 March 31, 2022. 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 decrease of closing gratuity by Rs. 327.46 lakhs, for the year ended March 31, 2022.

Further details about gratuity obligations are given in Note - 36 .

(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.

55 Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Company:

(₹ in lakhs)

Sr. No	Particulars	Parent	Subsidiaries	Non controlling interest	Adjustment due to consolidation	Total
1	Net assets	4,010.63	22.87	-	(108.95)	3,924.55
	As a percentage of consolidated net assets (%)	102.19%	0.58%	-	(2.78%)	100.00%
2	Share in profit or loss	189.24	(15.63)	-	-	173.61
	As a percentage of consolidated profit or loss (%)	109.00%	(0.09)	-	-	100.00%
3	Share in other comprehensive income	(4.14)	-	-	-	(4.14)
	As a percentage of consolidated other comprehensive income (%)	100.00%	0.00%	-	-	100.00%
4	Share in total comprehensive income	-	-	-	-	-
	As a percentage of consolidated total comprehensive income (%)	0.00%	0.00%	-	-	0.00%

56 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	1.19
Reserves & Surplus	21.68
Total Assets	56.03
Total Liabilities	33.16
Investments	-
Turnover/Total Income	215.16
Profit (loss) before taxation	(18.88)
Profit (loss) after taxation	(15.63)
Proposed dividend	-
% of Shareholding	100.00%

** 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.

- 57** Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the consolidated financial statements on such reconciliation/adjustments.
- 58** 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.

59 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.

60 Subsequent events

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

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

Signature on Note 1 to Note 61

As per our report of even date

For **PYS & Co. LLP**
Chartered Accountants
Firm's registration number: 012388S/S200048

Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors of
Jetking Infotrain Limited

Suresh G. Bharwani
Chairman
DIN : 00667104
Place: Mumbai
Date: May 27, 2022

Siddarth S. Bharwani
Whole Time Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 27, 2022

Pritesh K. Jhaveri
Company Secretary
Membership No. ACS 51446
Place: Mumbai
Date: May 27, 2022

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