



Date: 06/09/2020

To,
The Manager
Listing Department
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai-400001.

(Scrip Code: 517063)

Sub: 1. Notice convening 36th Annual General Meeting ("AGM")
2. Annual Report of the company for Financial Year 2019-20.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 36th AGM and the Annual Report of the Company for Financial Year 2019-20. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 (2) and 34 (3) of the SEBI Listing Regulations.

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate affairs ("MCA") has, vide its circular dated 5th May, 2020, read with the circulars dated 13th April, 2020 and 8th April, 2020, (collectively referred to as "MCA Circular") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by Securities Exchange Board of India (SEBI) the notice of the AGM, the Annual Report including the Audited Financial Statements for the Financial Year 2019-2020 have been sent in electronic mode to members whose e-mail IDs are registered with Company/ Depository Participant/ RTA.

The AGM of the Company will be held on Tuesday, 29th September, 2020 at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Annual Report for the Financial Year 2019-20 is also being made available on the website of the Company at www.jetking.com.

This is for your information and records.

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

Suresh
Gordhandas
Bharwani
Suresh Gordhandas Bharwani
Chairman & Managing Director

Digitally signed by Suresh Gordhandas
Bharwani
DN: c=IN, o=Personal, postalCode=400052,
st=Maharashtra,
2.5.4.20=97098293ec2322e566e9021de981f6
9cf35af304d772bea632a9481cfe0e7832,
serialNumber=0071, uid=825484f0a69f95ba60a
6305d6e3729a052062c264d9ecbede91cf45,
cn=Suresh Gordhandas Bharwani
Date: 2020.09.06 11:35:57 +05'30'

Corporate Office: 5th Floor, Amore Building. 2nd Et 4th Rd., Junction, Khar (W), Mumbai-400052. INDIA
www.jetking.com Tel: 022-67414000-03
CIN: L72100MH1983PLC127133



36th ANNUAL REPORT
2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SURESH G.BHARWANI

Chairman & Managing Director

MR. NANDU G.BHARWANI

Joint Managing Director and CFO

MR. MEHUL K. KUWADIA**MR. SURJIT BANGA****MR. MANOJ MANDAVGANE****MS. SWATI BHATT****MR. HARSH BHARWANI**

(APPOINTED w.e.f. 31ST AUGUST, 2020)

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

NOMINATION & REMUNERATION COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Swati Bhatt

MR. DEEPAK SAVALGE

Company Secretary & Compliance Officer

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

BANKERS

Abhyudaya Co-op Bank Ltd.

Sewri, Mumbai - 400 015.

HDFC Bank Ltd.,

Vikas Marg, Delhi - 110 092.

HDFC Bank Ltd.,

Pali Hill, Mumbai - 400 050.

Punjab National Bank

Khar, Mumbai - 400 052.

REGISTERED OFFICE

CIN: L72100MH1983PLC127133

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

Tel: 022 24156486 / 24156528

Email id: investors@jetking.com

website: www.jetking.com

CORPORATE OFFICE

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

STATUTORY AUDITORS

KNAV & Co. Chartered Accountants

INTERNAL AUDITORS

Divatia and Mehta Chartered Accountants

SECRETARIAL AUDITOR

Ragini Chokshi & Co., Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

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

Tel: 28515606, 28515644

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

email: support@sharexindia.com

TRAINING CENTRES

- 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015 Tel:022- 24156486 /24156528
- Pragati Deep Building, 6th Floor, Plot No.8, Laxmi Nagar, Dist.Centre, Near Nirman Vihar Metro Station, Delhi - 110 092 Tel: 011- 4788888/ 22059475
- 209, Archana Arcade, IT Complex, Behind Hotel Ramakrishna, Secunderabad – 500 025 Tel: 040- 66316912/13
- Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road, Kolkata – 700 020. Tel: 033- 40034601/02/03
- 3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Tower, Maninagar, Ahmedabad – 380 008
Tel:079-30424461/62 Mob: 7778036268
- R1/88, 2nd Floor, RDC Rajnagar, Above ICICI Bank, Ghaziabad – 201002 Tel: 9711641364

NOTICE

NOTICE is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held on **Tuesday, 29th day of September, 2020** at 11:30 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2020 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, 2020 and the reports of auditors thereon**
- 2. To appoint a Director in place of Mr. Nandu G. Bharwani (DIN: 00618386), who retires by rotation and, being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3. To appoint Statutory Auditors of the Company to fill the casual vacancy:**

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

“RESOLVED THAT Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (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 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 upon recommendation of the Audit Committee & Board of Directors, M/s. PYS & Co. LLP, Chartered Accountants (FRN:12388S/S200048) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. KNAV & Co., Chartered Accountants (FRN:120458W), Mumbai.

RESOLVED FURTHER THAT M/s. PYS & Co. LLP, Chartered Accountants (FRN:12388S/S200048) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this ensuing 36th Annual General Meeting till the conclusion of next Annual General Meeting of the Company and shall conduct the Statutory Audit for the period ended 31st March, 2021 at such remunerations plus applicable taxes and out of pocket expenses, as may be fixed by the Board of Directors in consultation with them”

- 4. Appointment of Mr. Harsh Suresh Bharwani (DIN:02020253) 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 an **Ordinary 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 amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Harsh Suresh Bharwani (DIN:02020253) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors on August 31, 2020 pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing 36th 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.

RESOLVED FURTHER THAT Pursuant to the applicable 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 upon recommendation of the Nomination and Remuneration Committee, approval of Audit Committee and the Board of Directors, Consent of the members of the Company be and is hereby accorded for the appointment of Mr. Harsh Suresh Bharwani (DIN:02020253) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 31st August, 2020 to 30th August, 2023, liable to retire by rotation inter alia on the following terms and conditions;

A. Salary:

The Salary of Rs. 154,561/- (Rupees One Lakhs Fifty Four Thousand Five Hundred and Sixty One Only) per month

B. Perquisites:

Mr. Harsh 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 as per actual amount spent towards air ticket, hotel, and other incidental expenses like car/taxi charges, porter charges etc.
- iii. Mr. Harsh Suresh Bharwani shall be covered under Key Managerial Personnel insurance policy or equivalent other insurance policy taken by the Company 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.
- 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.

"Family" for the purpose of this agreement shall mean the self, spouse, the children and the parents of Mr. Harsh Suresh Bharwani.

The perquisites and allowances, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year during the tenure of Mr. Harsh Suresh Bharwani, the Company incurs loss or its profit is inadequate, the

Company shall pay remuneration to Mr. Harsh Suresh Bharwani within the limit specified in Part II of Schedule V of the said Act and any time it shall not exceed maximum limit of Rs. 18,60,000/- for any year.

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

Place: Mumbai
Date: 31st August, 2020

By Order of the Board
For Jetking Infotrain Limited

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

Notes:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 36th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM.
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 36th 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 36th 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 (fifteen) 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. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast

vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising 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 General circulars No. 20/2020 dated May 05, 2020 issued by MCA and 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 2019-20 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Sharex Dynamic Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 28, 2020. Members may note that, Notice and Annual Report 2019-20 can also be accessed from the website of the Company at <https://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. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') and the relevant details of director seeking appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Sharex Dynamic (India) Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members are requested:
 - a) To notify immediately any change in their registered addresses along with PIN CODE number to their respective Depository Participants (DPs) in respect of equity shares held in electronic form and to the Registrar and Share Transfer Agent of the Company- Sharex Dynamic (India) Private Limited in respect of equity shares held in physical form; and
 - b) To register their e-mail address and changes therein from time to time with Sharex Dynamic (India) Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
12. In all the correspondence with the Company or with the Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2020 to 29th September, 2020 (both days inclusive) for determining the names of the members eligible to receive notice of the Annual General Meeting and attend the meeting.
14. The Board of Directors has appointed Ms. Zankhana Bhansali, 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.
15. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 22, 2020 ("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.
16. 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. September 22, 2020 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.
17. The remote e-voting period will commence at 9.00 a.m. on September 26, 2020 (Saturday) and will end at 5.00 p.m. on September 28, 2020 (Monday). 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.

18. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on investors@jetking.com

19. Voting through electronic means :

The remote e-voting period begins on Saturday, 26th September, 2020 at 09:00 A.M. and ends on Monday, 28th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN number, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on step-2 are mentioned below:

1. After successful login at Step-1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
3. Select "EVSN-113949" of Jetking Infotrain Ltd. for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 investors@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 investors@jetking.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 AGM THROUGHVC/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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail zankhana.bhansali@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case you have any queries or issues regarding AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, e-mail ID: pallavid@nsdl.co.in, Tel.: 022 - 24994545 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. The Results declared along with Scrutinizer's Report (s) will be available on the website of the Company (www.jetking.com) within two days of passing of resolutions and communication of the same to the BSE Limited.

Registered Office:

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

Place: Mumbai

Date: 31st August, 2020

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

M/s. KNAV & Co., Chartered Accountants (FRN:120458W) were appointed as Statutory Auditors of the Company at 33rd Annual General Meeting ('AGM') held on July 18, 2017 to hold office up to 38th AGM. However, they have furnished their resignation letter dated August 13, 2020 read with Annexure A dated August 17, 2020 attached with said letter stating that "In view of the increasing establishment cost of our firm, it is becoming economically unviable for us to continue being appointed as the statutory auditors of Jetking Infotrain Limited at the consistent audit fees. Our proposal for increase in audit fees was made known to the management informing them that the existing fees are not commensurate with the time and efforts involved. The said proposal has not been accepted by the management resulting in our intimation to them about our resignation as statutory auditors of the Company."

Resignation M/s. KNAV & Co., Chartered Accountants as Statutory Auditors of the company is effective from the date of the issuance of the limited review report for the first quarter ended June 30, 2020.

After that, management has proposed and based on recommendation of audit committee, the board has also recommended appointment of M/s. PYS & Co. LLP, Chartered Accountants (FRN:12388S/S200048) as Statutory Auditors of your Company from the conclusion of this ensuing 36th Annual General Meeting till the conclusion of next Annual General Meeting of the Company, who shall conduct the Statutory Audit for the period ended 31st March, 2021 for the approval of shareholders in ensuing 36th AGM.

M/s. PYS & Co. LLP, Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and SEBI (LODR), 2015.

According to section 139(8) of the Companies Act, 2013, appointment of auditor due to casual vacancy i.e. resignation of erstwhile auditor, requires shareholder approval in general meeting. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 3** of the accompanying Notice in the interests of the Company.

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Harsh Suresh Bharwani (DIN:02020253) has been appointed as an Additional Executive Director of the Company by the Board of Directors on August 31, 2020 and whose term expires at the ensuing Annual General Meeting of the Company.

Further, Mr. Harsh Suresh Bharwani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and he has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Harsh Suresh Bharwani as a Director, liable to retire by rotation. The Members are further informed that, Mr. Harsh Suresh Bharwani is having 17 years of rich experience in Human Resource, Sales and International Business. He is a Certified NLP Trainer and Certified Business Coach and because of his professional traits he managed to overcome different aspects of business. He is currently responsible for Jetking India and Overseas Operations.

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 a period of three years with effect from 31st August, 2020 to 30th August, 2023, 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 Ordinary Resolution.

Hence, the members are requested to pass the Ordinary Resolution accordingly.

Except Mr. Harsh Bharwani being appointee, Mr. Suresh Bharwani father of Mr. Harsh Bharwani, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. Mr. Nandu Bharwani is uncle of Mr. Harsh Bharwani.

The brief profile of Mr. Harsh Bharwani (DIN: 02020253), in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for Item No. 4 of the Notice is given below:

I. GENERAL INFORMATION:

1) Nature of Industry:

The Company is primarily engaged in the business of "IT Training in Hardware, Networking and Digital courses". The Company operates through its training centres and affiliates to provide these services across India, Nepal and South East Asia.

2) Date or expected date of commencement of commercial production: 26/12/1983

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

4) Financial performance based on given indicators:

(₹ in lakhs)

Particulars	2017-18	2018-19	2019-20
Total Income	2536.40	2292.87	1955.54
Profit Before Tax	8.85	(217.66)	(735.05)
Profit after Tax	46.37	(115.73)	(619.95)
Dividend on Equity	NIL	NIL	NIL

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

II. INFORMATION ABOUT THE APPOINTEE:

a) Background details:

Mr. Harsh Bharwani is a Commerce Graduate and has 17 years of experience in Human Resource Sales, and International Business. He is a Certified NLP Trainer and Certified Business Coach. Because of his professional traits he managed to overcome different aspects of business. He is currently responsible for Jetking India and Overseas Operations.

- b) **Past Director remuneration:** Nil
- c) **Recognition or award:** Nil
- d) **Job profile and his suitability:**

Mr. Harsh Bharwani possesses rich experience about the business affairs of the Company viz. in the field of Training and Project Planning. He specializes Human Resource, Sales and International Business and has also been observing operations of the Company and is responsible for developing business relationship. His protective and personalized approach to business and competitive spirit has been catalyst in company's growth. He is currently managing Jetking India and Overseas Operations. Thus, he is ideally appropriate for the position of whole time director of the Company.

- e) **Remuneration proposed:** as mentioned in Notice
- f) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration to Mr. Harsh Bharwani is reasonably in line with the remuneration in the industry of similar size companies in the same segment of business for similarly placed position and person.
- g) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Suresh Bharwani (Father) and Mr. Nandu Bharwani (Uncle) of Mr. Harsh Bharwani.

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: Slow down in the business, decrease in revenue, increase in operative cost are various reasons for loss or inadequate profits of the Company. Management trying to improve the same and taking all possible measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

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

Registered Office:
Jetking Infotrain Limited
401, BussaUdyogBhavan,
TokersiJivraj Road, Sewri (W),
Mumbai – 400 015

By Orders of the Board
For Jetking Infotrain Limited

Suresh Gordhandas Bharwani
Chairman & Managing Director
DIN: 00667104

Place: Mumbai
Date: 31st August, 2020

TO ITEM NO. 2 & 4 OF THE NOTICE

Details of Directors retiring seeking appointment/re-appointment at the 36th Annual General Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2):

Name of the Directors	Mr. Nandu Bharwani	Mr. Harsh Bharwani
Director Identification Number	00618386	02020253
Date of Birth	19th March 1955	07 th March, 1982
Work Experience in functional area	More than 43 years	More than 17 years
Qualification	Bachelor of Commerce	Bachelor of Commerce
Terms and Condition of Appointment & Last Remuneration	Joint Managing Director and CFO of the company and appointed for a term upto February 2021 Last Remuneration Drawn: Rs. 9,354,767/-	Whole Time Director for the period of 3 years w.e.f 31 st August, 2020 to 30 th August, 2023. Last Director Remuneration Drawn – Rs.NIL
Remuneration sought to be paid, in case appointment	NA	As mentioned in the Notice
Directorship in other Companies including Listed Company	One	One
Membership of Committees of other Companies including Listed Company (Audit Committee/Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NIL	NIL
No. of Shares held in the Company	468,257 Equity Shares in the name of Nandu Bharwani HUF	1,14,046 Equity Shares
Date of Appointment on the Board	26th December 1983	31 st August, 2020
Relationship with other Director, Manager & KMP	Relative of Mr. Suresh Bharwani and Mr. Harsh Bharwani	Relative of Mr. Suresh Bharwani and Mr. Nandu Bharwani
Board Meeting Attended (F.Y. 2019-20)	4	NA

Management Discussion and Analysis

1. Industry structure development and outlook:

The three pillars that will impact the skill development industry going forward are National Education policy (NEP), Digital learning and employability based skill. Jetking plans to create a presence in these three domains the NEP has made it compulsory for a “core” skill for every college student this is going to directly impact the professional outcome of students. The NEP further highlights the importance of immersive and interactive learning via state of the Art content. Jetking has created industry leading content which already covers NEP content guidelines additionally the courses currently offered by Jetking can also seamlessly be integrated under core skill framework.

Key new age trends highlight:

1. Skill development as per NEP.
2. Engaging learning that is holistic integrated engaging and enjoyable
3. Experiential learning along with critical thinking.
4. Leverage internet penetration in rural India.
5. Allow for learning in Omni channel format.

This new policy will be the corner stone of all education and skill development initiatives in India and Jetking will be closely integrating its solutions in this framework.

2. Geographical Expansion:

India is a backbone for IT off shore, outsourcing and industry 4.0 technologies will further strengthen India’s position. We plan to identify and expand in existing geographies in un-represented locations. These geographies will be identified based on infusion of technology in a particular city as well as identified by smart city hubs where we see the most demand.

3. Systems and Process

We have embarked on creating an Omni channel platform called “Smartrain” this platform will be a single interface that manages the entire customer life cycle.

In order to streamline our financial process we have moved from SAP B1 to SAP B1 Hanna in order to leverage new capabilities of this system.

These two critical strategic changes will help evolve from existing system and process

4. Marketing & Brand

In order to leverage our presence to the youth we have integrated our narrative on digital platforms such as YouTube, Face book and Instagram via influencer marketing channels and are working an intense content marketing and messaging.

5. Opportunities, threats, risks concerns etc.

The company foresee following opportunities:

1. Technologies identified in industry 4.0 like AI, Cyber Security and cloud computing solutions.
2. Hybrid delivery methods that leverage Omni channels like online as well as classroom.
3. National education policy and focusing on core skills for students in secondary as per the new NEP structure.
4. Skill development courses that have faster turnaround in government segment.

The company foresee following threats:

1. Impact of covid-19 on physical classroom, maintain social distancing that can impact capacity
2. Customers looking at self-learning solutions as oppose to formal learning.
3. Government skill development programs at hyper subsidized prices.

Risks:

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

6. Product Wise Performance.

- a. Jetking Certified Hardware and Networking Engineer (JCHNE) Plus Cloudv2 is now JKDNA: The JKDNA course of 600 hours contributed to about 68% of the total enrollments.
- b. Masters in Network Administration (MNA): The MNA course of 610 hours accounted for about 26% of the total enrollments.
- c. Modular courses of about 6% of the total enrollments.

7. Internal control systems and their adequacy

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

8. Financial Performance with respect to operational performance

During the Financial Year under review, the Company earned the Total Income of Rs.1759.53 Lakhs as against Rs.2095.71 lakhs in the previous year and the Net Profit/(Loss) after Tax of Rs.(619.99) Lakhs as against Rs.(115.73) Lakhs in the previous year. The Operational Performance of the company is reflected in the Product Wise Performance covered under Point no 6 of this report.

9. Financial Condition

Total Income:

Revenue of Jetking aggregated to Rs.1955.54 Lakhs in 2019-20 as compared to Rs.2292.87 Lakhs in 2018-19.

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

The EBITDA aggregated to Rs.(477.30) Lakhs in 2019-20 against Rs.(0.01) Lakhs in 2018-19.

Profit before Tax (PBT)

The PBT aggregated to Rs.(735.05) Lakhs in 2019-20 against Rs.(217.66) Lakhs in 2018-19.

Profit after Tax (PAT)

The PAT aggregated to Rs.(619.99) in 2019-20 against Rs.(115.73) Lakhs in 2018-19.

Earnings per Share (EPS)

EPS in 2019-20 was (10.49) per share compared to (1.96) in 2018-19.

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

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

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

11. Key Financial Ratios

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

PARTICULARS	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Net Profit Margin (%)	(31.70)	(5.05)

Return on Network

PARTICULARS	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Return on Network (%)	(16.17)	(2.60)

Reduction in operational income @16.04% and also increase in operational expenses @7.17% has resulted in decrease in Net Profit margin and return on net worth ratio.

For and on behalf of Board of Directors

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

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

Place: Mumbai
Date: 31st August 2020

BOARD'S REPORT

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

The Directors present with immense pleasure, the **THIRTY SIXTH ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2020:

RESULTS OF OUR OPERATIONS

The highlights of your company's financial performance for the financial year ended March 31, 2020 is summarized below:

Particulars	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
	Current Year	Previous Year	Current Year	Previous Year
	(2019-20)	(2018-19)	(2019-20)	(2018-19)
Total Income	1955.54	2292.87	2064.29	2339.58
Employee Benefit Expenses	866.02	941.11	968.37	958.19
Other Expenses	1089.52	1351.77	1095.92	1382.14
Total Expenses	2690.58	2510.53	2886.76	2558.00
PBDITA	(477.30)	(0.01)	(558.50)	0.76
Finance Cost	5.85	2.36	6.65	2.36
Depreciation & Amortisation	251.90	215.29	257.32	215.31
Profit Before Tax	(735.05)	(217.66)	(822.47)	(218.42)
Tax Including Deferred Tax	(115.06)	(101.93)	(114.95)	(102.14)
Profit After Tax	(619.99)	(115.73)	(707.53)	(116.28)

PERFORMANCE REVIEW

Standalone:

During the Financial Year under review, the Company earned the Total Income of Rs.1955.54 Lakhs as against Rs.2292.87 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. (619.99) Lakhs as against Rs.(115.73) Lakhs in the previous year.

Consolidated:

During the Financial Year under review, the Company earned the Total Income of Rs. 2064.29 Lakhs as against Rs.2339.58 Lakhs in the previous year and the Net Profit/ (Loss) after Tax of Rs. (707.53) Lakhs as against Rs.(116.28) Lakhs in the previous year.

DIVIDEND

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

CHANGES IN SHARE CAPITAL

There are no changes in the Share Capital of the Company during financial year 2019-20. The paid up equity share capital of the company as on 31st March, 2020 is Rs.59,075,000.

NUMBER OF MEETINGS OF THE BOARD

During the year ended 31st March 2020, 4 (Four) meetings were held on 27th May 2019,13th August 2019, 13th November 2019 and 07th February 2020.

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

DEPOSITS

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

COMMENTS ON AUDITOR'S REPORT

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes or commitments, affecting the financial position of the Company between 31st March, 2020 and the date of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

VARIATION IN MARKET CAPITALISATION

	As on 31-Mar-2020	As on 31-Mar-2019	Increase/ (Decrease) %
Market Capitalisation (in Rs. Lakhs)	1,107.65	1,981.20	
Price Earnings Ratio	(1.81)	(18.84)	
Percentage increase/ (decrease) in the market price of the shares in comparison with last public offer			

AMOUNTS TO BE TRANSFERRED TO RESERVES

Your Company has not transferred any amount to the Reserves.

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

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

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

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

i. Outdated curriculum- Curriculum needs upgradation

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

ii. Lower Control over Affiliate Operations

As your Company is in service industry, no tangible form or product that the consumer receives continuing service in the form of faculty knowledge and lab infrastructure creates a sizable amount of risks to maintain service standards of the Company.

iii. Dropouts - Loss of Revenue & Insufficient Capacity Utilization

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

ESTABLISHMENT OF VIGIL MECHANISM

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

SUBSIDIARY COMPANY

Your Company has only one subsidiary Company namely 'Jetking Skill Development Private Limited'. Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 has been given under Annexure 4.

AUDITORS

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

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

The Board after considering the qualifications and experience of M/s PYS & Co. LLP,(FRN: 012388S/S200048) and being satisfied that qualifications and experience of the firm are commensurate with the requirements of the Company recommends their appointment as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held for financial year ended 31st March, 2021. M/s PYS & Co. LLP Chartered Accountants have expressed their willingness to act as Statutory Auditor of the Company and have confirmed that they fulfil the conditions of eligibility to be appointed as the Auditors as required under the provisions of Sections 139 and 141 of the Companies Act, 2013.

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi and Co., was appointed to conduct the secretarial audit of your company for FY 2019-20. The Secretarial Audit report is given separately under Annexure 5.

INTERNAL AUDIT (IA)

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

- (i) Foreign Exchange Earnings : Rs. 116.50 Lakhs
- (ii) Foreign Exchange Outgo : Rs. 43.30 Lakhs

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board carried out the annual performance evaluation of its own performance, the directors individually, as well as the evaluation of the performance of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees in their meeting held on 31st July, 2020.

Nomination and Remuneration Committee also evaluated the performance of each Director on the Board as required under Section 178(2) of Companies Act 2013 in its meeting held on 31st July, 2020.

Further, to comply with the requirements of Regulation 25 (4) of SEBI (LODR) Regulations 2015, the Independent Directors evaluated the performance of Chairman, Non-Independent Directors and Board as a whole in their meeting held on 31st July, 2020.

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

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

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

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

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

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

PARTICULARS OF EMPLOYEES

The total employee strength of the Company as on March 31, 2020 stood at 150.

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

In accordance with the provisions of Rule(5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the names and other particulars of employees who were in receipt of remuneration of One Crore and Two Lakh Rupees, (if employed throughout the financial year) and employees who were in receipt of Eight Lakh and Fifty Thousand Rupees per month (if employed for part of the year) need to be disclosed in the Board report. However, there are no such employees who were in receipt of remuneration as provided under Rule 5(2) above.

EXTRACT OF THE ANNUAL RETURN

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

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the loss of the Company for the year ended 31st March 2020.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.
5. Internal financial controls for ensuring the orderly and efficient conduct of the business, safeguarding the Company's assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information etc. are in place and that such internal financial controls are adequate and were operating effectively.
6. Proper systems are in place to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

- a) Encouraging a career ready youth with “Antarang Foundation”.

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

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

- b) Empowering the Underprivileged

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

- c) Empowering the Girl Student

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

LISTING OF EQUITY SHARES

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

The Company has paid the Annual Listing Fees to BSE for the Financial Year 2020-21.

APPOINTMENTS, RETIREMENTS AND RESIGNATIONS OF THE DIRECTORS AND KMP

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

Mr. Suresh G. Bharwani, Chairman and Managing Director continues to be on the Board.

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

AUDIT COMMITTEE

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

All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act.

The other details about the Committee are provided in the Corporate Governance Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

INTERNAL FINANCIAL CONTROLS:

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

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

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

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

The Company has in place, the 'Sexual Harassment at the Workplace (Prevention and Redressal) Policy' in line with the requirements of 'The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee i.e. Jetking Sexual Harassment Redressal Committee (JSHRC) has been set up to redress complaints on sexual harassment. The Company affirms that during the year under review, no cases were filed under the said Act by any of its woman employees before Committee. Also, the Company has filed annual report for calendar year 2020 pursuant to Section 21 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to the municipal authorities on 04th January, 2020.

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/-	Sd/-
Suresh G. Bharwani	Nandu G. Bharwani
Chairman & Managing Director	Joint Managing Director and CFO
DIN: 00667104	DIN: 00618386

Place: Mumbai
Date: 31st August 2020

ANNEXURE 1

Form AOC 2

Statement of related party transactions for year ended 31st March 2020

FORM NO. AOC-2		
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)		
1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS		
None of the transactions with related party fall in this category.		
2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS		
(a) Name(s) of the related party and nature of relationship		
SR NO	RELATED PARTY	RELATIONSHIP
1	Jetking Skill Development Pvt. Ltd.	Subsidiary Company
2	Mr. Suresh G. Bharwani	Key Managerial Personnel
3	Mr. Nandu G. Bharwani	Key Managerial Personnel
4	Mr. Deepak Savalge	Key Managerial Personnel
5	Mr. Jitu G. Bharwani	Brother of Mr. Suresh G. Bharwani and Mr. Nandu G. Bharwani
6	Mr. Harsh Bharwani	Son of Mr. Suresh G. Bharwani
7	Mr. Avinash Bharwani	Son of Mr. Suresh G. Bharwani
8	Mr. Siddarth Bharwani	Son of Mr. Suresh G. Bharwani
9	Mrs. Diptii Bharwani	Spouse of Mr. Nandu G. Bharwani
10	Ms. Urvashi Bharwani	Daughter of Mr. Nandu G. Bharwani
11	Ms. Ritika Bharwani	Daughter of Mr. Nandu G. Bharwani
(b) Nature of contracts/arrangements/transactions		
SR. NO	PARTICULARS	AMOUNT (RS)
1	Director's remuneration	
	Suresh G. Bharwani	8,300,000
	Nandu G. Bharwani	8,300,000
		16,600,000
2	Transactions with relatives of Key Managerial Personnel	
	a) Rent	
	Jitu G. Bharwani	720,000
	Avinash S. Bharwani	1,074,480
	Harsh S. Bharwani	1,074,480
	Diptii Bharwani	837,312

	Ritika Bharwani		837,312
	Urvashi Bharwani		837,312
			5,380,896
	b) Salary		
	Harsh Bharwani		1,646,772
	Avinash Bharwani		1,746,732
	Siddarth Bharwani		1,486,560
	Deepak Savalge		491,000
			5,371,064
	c) Legal and Professional Charges		
	Urvashi Bharwani		11,50,000
			11,50,000
	c) Deposit receivable (in relation to the properties taken on Rent)		
	Avinash S. Bharwani		895,400
	Harsh S. Bharwani		895,400
	Diptii Bharwani		697,767
	Ritika Bharwani		697,766
	Urvashi Bharwani		697,767
			3,884,100
	(c) Duration of the contracts / arrangements/transactions		
Sr.no	Contracts / arrangements/transactions	From	To
1	Director's remuneration		
	Suresh G. Bharwani -Chairman and Managing Director	25-Feb-18	24-Feb-21
	Nandu G. Bharwani- Joint Managing Director and CFO	25-Feb-18	24-Feb-21
2	Transactions with relatives of Key Managerial Personnel		
	a) Rent		
	Jitu G. Bharwani	13-Aug-19	15-Jul-19
	Avinash S. Bharwani	1-Mar-20	30-Jan-21
	Harsh S. Bharwani	1-Mar-20	30-Jan-21
	Dipti Bharwani	1-Mar-20	30-Jan-21
	Ritika Bharwani	1-Mar-20	30-Jan-21
	Urvashi Bharwani	1-Mar-20	30-Jan-21
	b) Salary (Employment)		
	Harsh Bharwani	1-Apr-08	N.A
	Avinash Bharwani	1-Apr-08	N.A
	Siddarth Bharwani	1-Apr-09	N.A
	Deepak Savalge	10-Apr-18	N.A

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

For and on behalf of Board of Directors

Place: Mumbai
Date: 31st August 2020

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

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

ANNEXURE 2

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:	L72100MH1983PLC127133
ii) Registration Date	26-Dec-1983
iii) Name of the Company	Jetking Infotrain Limited
iv) Category / Sub-Category of the Company	Category: Company Limited by shares, Sub category: Indian Non- Government Company
v) Address of the Registered office and contact details	401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewari (W), T.J.Road, Mumbai, Maharashtra 400015. Contact No: 022 24156486; email id: investors@jetking.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083. Tel: 2851 5606/2851 5644, Contact Person – Mr. B.S. Baliga Email: support.sharexindia.com

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	JETKING SKILL DEVELOPMENT PRIVATE LIMITED Registered Office: 401, Bussa Udyog Bhavan, Near Sewri Bus Terminus, Sewri (W), T.J.Road, Mumbai, Maharashtra 400015	U80904MH2013PTC239423	Subsidiary	99.99%	Section 2 (87) (ii) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTER'S									
(1). INDIAN									
(a) Individual	1782907	0	1782907	30.180	1782907	0	1782907	30.180	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s).	0	0	0		0	0	0		0
(d) Bodies Corpp.	0	0	0		0	0	0		0
(e) FIINS / BANKS.	0	0	0		0	0	0		0
(f) Any Other		0				0			0
	1782907	0	1782907	30.180	1782907	0	1782907	30.180	0

(2). FOREIGN

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

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

(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	76200	4600	80800	1.368	76200	4600	80800	1.368	0
(c). IEPF	90748	0	90748	1.536	90748	0	90748	1.536	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	166948	4600	171548	2.904	166948	4600	171548	2.904	0

2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	61005	9900	70905	1.200	41538	9900	51438	0.871	0.329
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1029116	248130	1277246	21.621	994194	236530	1230724	20.833	0.788
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1081617	12000	1093617	18.512	1153570	12000	1165570	19.730	1.218
(c). Other (specify)									
Non Resident Indians	64187	600	64787	1.097	60800	600	61400	1.039	0.058
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	5710	0	5710	0.097	3133	0	3133	0.053	0.044
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies – D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2241635	270630	2512265	42.57	2253235	259030	2512265	42.526	0.000
Total Public Shareholding (B)=(B)(1) + (B)(2)	2408583	275230	2683813	45.431	2420183	263630	2683813	45.430	0.001
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	5632270	275230	5907500	100.00	5643870	263630	5907500	100.00	0

(ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the Year 31/03/2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KARISHMA BHARWANI	811200	13.732	0	811200	13.732	0	0
2	SURESH G BHARWANI HUF	531000	8.989	0	545400	9.232	0	0.243
3	NANDU G BHARWANI HUF	468257	7.926	0	468257	7.926	0	0
4	JITU GORDHANDAS BHARWANI	465000	7.871	0	465000	7.871	0	0
5	SIDDARTH SURESH BHARWANI	177012	2.996	0	177012	2.996	0	0
6	AVINASH S BHARWANI	113440	1.92	0	113440	1.92	0	0
7	HARSH S BHARWANI	114046	1.931	0	114046	1.931	0	0
8	URVASHI NANDU BHARWANI	106895	1.809	0	106895	1.809	0	0
9	ANISHA SURESH BHARWANI	86711	1.468	0	86711	1.468	0	0
10	DIPTI NANDU BHARWANI	64020	1.084	0	64020	1.084	0	0
11	JUUHI OMPRAKASH AHUJA	59460	1.007	0	112020	1.896	0	0.889
12	NITA MODY	55560	0.940	0	55560	0.940	0	0
13	BHARTI RAJPAL BHARWANI	52560	0.890	0	52560	0.890	0	0
14	SHOBHA VANITA MUKHI	52560	0.890	0	0	0	0	-0.89
15	RITIKA NANDU BHARWANI	44230	0.749	0	44230	0.749	0	0
16	SURESH GORDHANDAS BHARWANI	21736	0.368	0	7336	0.124	0	-0.244

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

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the Year 31/03/2020			% of total Shares of the company
		No. of Shares at the beginning	% of total Shares of the company	Date	Increase/decrease	Reason	No. of Shares	
1	SURESH G BHARWANI HUF	531000	8.989	01-04-2019				
				28-02-2020	14400	Buy	545400	9.232
	-Closing Balance			31-03-2020			545400	9.232
2	JUUHI OMPRAKASH AHUJA	59460	1.007	01-04-2019				
				28-02-2020	52560	Buy	112020	1.896
	-Closing Balance			31-03-2020			112020	1.896
3	SURESH GORDHANDAS BHARWANI	21736	0.368	01-04-2019				
				28-02-2020	-14400	Sold	7336	0.124
	-Closing Balance			31-03-2020			7336	0.124
4	SHOBHA VANITA MUKHI	52560	0.89	01-04-2019				
	-Closing Balance			28-02-2020	-52560	Sold	0	0

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

sr .no	Name	No. of Shares at the beginning	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	DIPAK KANAYALAL SHAH	355000	6.009	01-04-2019				
				06-09-2019	201	Buy	355201	6.013
				29-11-2019	1800	Buy	357001	6.043
				06-12-2019	17719	Buy	374720	6.343
				27-12-2019	280	Buy	375000	6.348
				07-02-2020	7334	Buy	382334	6.472
				14-02-2020	4000	Buy	386334	6.54
				28-02-2020	15764	Buy	402098	6.807
				27-03-2020	650	Buy	402748	6.818
	-Closing Balance			31-03-2020			402748	6.818
2	RAGHAV V KAROL	0	0	01-04-2019				
				07-06-2019	1801	Buy	1801	0.03
				14-06-2019	32650	Buy	34451	0.583
				30-06-2019	3642	Buy	38093	0.645
				05-07-2019	33879	Buy	71972	1.218
				12-07-2019	50	Buy	72022	1.219
				19-07-2019	130	Buy	72152	1.221
				26-07-2019	8433	Buy	80585	1.364
				02-08-2019	6900	Buy	87485	1.481
				23-08-2019	28962	Buy	116447	1.971
	-Closing Balance			31-03-2020			116447	1.971
3	DHEERAJ KUMAR LOHIA	111889	1.894	01-04-2019				
	-Closing Balance			31-03-2020		No Change	111889	1.894

4	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	90748	1.536	01-04-2019				
	-Closing Balance			31-03-2020		No Change	90748	1.536
5	INDIAN BANK	76200	1.29	01-04-2019				
	-Closing Balance			31-03-2020		No Change	76200	1.29
6	RAJ KUMAR LOHIA	64612	1.094	01-04-2019				
	-Closing Balance			31-03-2020		No Change	64612	1.094
7	Manoj Kothari	56200	0.951	01-04-2019				
	-Closing Balance			31-03-2020		No Change	56200	0.951
8	SADIK SALIM JIWANI	47231	0.8	01-04-2019				
	-Closing Balance			31-03-2020		No Change	47231	0.8
9	SONAL LOHIA	46091	0.78	01-04-2019				
	-Closing Balance			31-03-2020		No Change	46091	0.78
10	SHEILEENCHANDR A NAROTTAM SHAH	42250	0.715	01-04-2019				
	-Closing Balance			31-03-2020		No Change	42250	0.715
11	RAMIT RAJINDER BHARDWAJ	81341	1.377	01-04-2019				

				05-04-2019	300	Buy	81641	1.382
				19-04-2019	-7000	Sold	74641	1.263
				17-05-2019	-3000	Sold	71641	1.213
				24-05-2019	-3500	Sold	68141	1.153
				31-05-2019	5277	Buy	73418	1.243
				14-06-2019	-3800	Sold	69618	1.178
				30-06-2019	-13000	Sold	56618	0.958
				05-07-2019	351	Buy	56969	0.964
				19-07-2019	-7100	Sold	49869	0.844
				26-07-2019	-2500	Sold	47369	0.802
				09-08-2019	-5710	Sold	41659	0.705
				16-08-2019	-4000	Sold	37659	0.637
				23-08-2019	-8000	Sold	29659	0.502
				29-11-2019	-227	Sold	29432	0.498
				06-12-2019	-14600	Sold	14832	0.251
				27-12-2019	-2000	Sold	12832	0.217
				10-01-2020	-2916	Sold	9916	0.168
				07-02-2020	-2837	Sold	7079	0.12
				28-02-2020	-2000	Sold	5079	0.086
				-Closing Balance			0	0
				29-02-2020	-5079	Sold	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year 01/04/2019		Shareholding at the end of the year 31/03/2020	
sr .no	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mehul Kantilal Kuwadia	1050	0.018	1050	0.018
2	Suresh Bharwani	21736	0.368	7336	0.124

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Managing Director	Mr. Nandu G. Bharwani- Jt. Managing Director and CFO	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,800,000.00	7,800,000.00	15,600,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,00,000.00	5,00,000.00	10,00,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others			-
	Total (A)	83,00,000.00	83,00,000.00	1,66,00,000.00
	Ceiling as per the Act			

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Mr. Surjit Banga-Independent Director	Mr. Mehul Kuwadia-Independent Director	Mr. Manoj Mandavgane-Independent Director	Ms. Swati Bhatt - Independent Director**	Total Amount
1.	Independent Directors					
	Fee for attending board / committee meetings	125,000	125,000	95,000	125,000	470,000
	Commission					
	Others, please specify					
	Total (1)	125,000	125,000	95,000	125,000	470,000
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	125,000	125,000	95,000	125,000	470,000
	Total Managerial Remuneration	125,000	125,000	95,000	125,000	470,000
	Overall Ceiling as per the Act					

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

	Particulars of Remuneration	Key Managerial Personnel	Total
		Deepak Savalge- Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	469,400	469,400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
	Others- Employer Contribution to Provident Fund	21,600	21,600
	Total	491,000	491,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

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

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

Place: Mumbai
 Date: 31st August 2020

ANNEXURE 3

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

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

a) Whole Time Directors

DIRECTOR	REMUNERATION PAID TO WHOLE TIME DIRECTOR IN FY 2019-20 (Rs.)	RATIO OF WTD DIRECTORS REMUNERATION TO MRE#
Mr. Suresh G. Bharwani	8,300,000	24.61
Mr. Nandu G. Bharwani	8,300,000	24.61
Mr. Mehul K. Kuwadia	-	-
Mr. Surjit Banga	-	-
Mr. ManojMandavgane	-	-
Ms. Swati Bhatt	-	-

#Median Remuneration of Employees (MRE) for FY 2019-20 is Rs.337251 (as per no. of employees and remuneration on 31st March, 2020)

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

	Role	Remuneration paid		Increase/ (Decrease) (Rs)	%Increase/ (Decrease)
		Current Year(Rs)	Previous Year (Rs)		
Mr. Suresh G. Bharwani	Chairman & Managing Director	8,300,000	9,354,767	(1,054,767)	(11%)
Mr. Nandu G. Bharwani	Jt. Managing Director and CFO	8,300,000	9,354,767	(1,054,767)	(11%)
Mr. Mehul Kuwadia	Independent Director	-	-	-	N.A
Mr. Surjit Banga	Independent Director	-	-	-	N.A
Mr. ManojMandavgane	Independent Director	-	-	-	N.A
Ms. Swati Bhatt	Independent Director	-	-	-	-
Mr. Deepak Savalge	Company Secretary	491,000	385,000	106,000	28%
	Total				

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

MRE		Increase/ (Decrease)	%Increase/ (Decrease)
Current Year (Rs)	Previous Year (Rs)		
337,251	331,380	5871	1.77%

(The above data excludes remuneration to WTD)

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

Number of permanent employees on the rolls of company	
Current Year	Previous Year
150	169

(v) Details of Top Ten Employees

Sr. No	Name of Employee	Designation	Remuneration	Nature of Employment (Contractual / Other wise)	Qualification and Experience	Date of Commencement of Employment	Age (in yrs.)	Last Employment held before joining this Company	No. of Equity Shares held
1	John Poulouse	Senior Vice President-Sales & Operations	3000000	Other wise	MA, SELP-Harvard University	23-03-20	42years	ECLATMAX Training & Consulting	
2	Vikas Lohiya	General Manager Finance and Accounts	2541078	Other wise	CA	01-08-19	40years	Arshiya Limited	
3	Indranil Kar	AVP International Business	2199948	Other wise	PGPM	02-06-08	48years	NIIT Ltd	
4	Geeta Tyagi	AVP-Corporate Relations	1897920	Other wise	MBA	03-10-03	47years	IBM Daksh	
5	Govind Prasad Sharma	AVP-New Projects	1500000	Other wise	MBA	12-07-10	34years	Rai Foundation	
6	Preetish Gupta	AVP- NBD & Marketing	1500000	Other wise	MBA	23-09-13	35years	Dart Inc	
7	Nand Kumar G	Cluster Head-Sales & Operations	1196840	Other wise	Bcom	10-12-18	43years	MAAC	
8	Meghna Bhatt	AGM Sales-East & West	1106160	Other wise	B.SC	10-09-13	43years	NIIT Ltd	
9	Rajashree Chakraborty	Area Manager	1082400	Other wise	M Tech	25-04-08	47years	Technable solutions	
10	Sudhir Gaur	Area Manager	987312	Other wise	MBA	01-03-09	52 years	APTECH Computer Education	

For and on behalf of Board of Directors

Sd/-

Suresh G. Bharwani

Chairman & Managing Director

DIN: 00667104

Sd/-

Nandu G. Bharwani

Joint Managing Director and CFO

DIN: 00618386

Place: Mumbai

Date: 31st August 2020

ANNEXURE 4

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures	
Part "A": Subsidiaries	
(Information in respect of each subsidiary to be presented with amounts in Rs)	
1. Sr. No.	
2. Name of the subsidiary	Jetking Skill Development Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2019 to 31-03-2020
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5. Share capital	Rs 100,000
6. Reserves & surplus	Rs (8825741)
7. Total assets	Rs. (5390398)
8. Total Liabilities	Rs. (5390398)
9. Investments	Rs. 119,977
10. Turnover	Rs. 10,863,208
11. Profit before taxation	Rs. (8,735,808)
12. Provision for taxation	NIL
13. Profit after taxation	Rs. (8,748,476)
14. Proposed Dividend	NIL
15. % of shareholding	99.99%
Notes:	
1. Names of subsidiaries which are yet to commence operations	Jetking Skill Development Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year.	NIL
Part "B": Associates and Joint Ventures	
The Company does not have any associates and Joint ventures	

For and on behalf of Board of Directors

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

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

Place: Mumbai
Date: 31st August 2020

ANNEXURE 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JETKING INFOTRAIN LIMITED (CIN: L72100MH1983PLC127133)** (hereinafter called the "Company") for the financial year ended 31st March, 2020. 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2019 to 31st March, 2020** 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 audit period 1st April, 2019 to 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (No such event during Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (No such event during Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No such event during 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; (No such event during Audit Period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (No such event during Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (No such event during Audit Period)

We have relied on the representations made by the company and its officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (a) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (b) The Employees State Insurance Act, 1948
- (c) The Shop and Establishments Act of the states where offices/training centers are located
- (d) The Payment of Bonus Act, 1965
- (e) The Payment of Gratuity Act, 1972
- (f) Reserve Bank of India Act, 1934
- (g) Income Tax Act, 1961
- (h) Goods and sales tax Act, 2017
- (i) Intellectual Property Act
- (j) Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Based on the Compliance Certificates obtained by the company from the various Functional Heads and training center managers, we relied on the compliances of the above mentioned statutes.

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

- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the company with stock exchanges as specified in Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015.

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 Acts, Laws, Rules, Regulations and Guidelines.

We further report that during the reporting period

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent directors.
- The changes in the composition of directors that took place during the period under review were carried out and are 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.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The agenda items were deliberated before passing the same and the views / observations made by the Directors were recorded in the minutes.

We further report that during the reporting period the following changes took place in the management of the company:

In the board meeting held on 26th December, 2018, Ms. Swati Bhatt (Woman Director) was appointed as Non-executive Additional Director. Her appointment was regularized to Non-Executive Independent director in the Annual General Meeting held on 23rd July, 2019 for five years.

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

**Makarand Patwardhan
(Partner)
C.P.NO. 9031**

**Membership No. 11872
UDIN: A011872B000538717**

**Place: Mumbai
Date: 31/07/2020**

ANNEXURE 6

POLICY ON NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION

POLICY ON NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION

PURPOSE OF THE POLICY

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

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

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

FUNCTIONS RELATED TO NOMINATION AND REMUNERATION:

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

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

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

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

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

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

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

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

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

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

FUNCTIONS RELATED TO PERFORMANCE EVALUATION:

Evaluation of Every Directors Performance:

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

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

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

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

AMENDMENT

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

For and on behalf of Board of Directors

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

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

Place: Mumbai

Date: 31st August 2020

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance, for the Financial Year 1st April 2019 to 31st March 2020 as per the format prescribed by SEBI and incorporated in Schedule V(c) of the SEBI (LODR) Regulations 2015 is set out as below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company's practices relating to the Corporate Governance for the Financial Year ended 31st March 2020 are discussed in the following sections:

2. BOARD OF DIRECTORS

Composition and category of directors

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

The Chairman being an Executive Director, SEBI (LODR) Regulations 2015 says that at least half of the Board should comprise of Independent Directors. As on 31st March 2020, the Board comprises of 6(Six) Directors out of which 2 (Two) are Executive and 4 (Four) are Independent Directors as follows:

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

There is no Institutional Nominee on the Board.

Attendance of each Director at the meeting of the Board

During the year ended 31st March 2020, 4 (Four) meetings were held on 27th May 2019, 13th August 2019, 13th November 2019 and 07th February 2020.

Director	Attendance at Board Meetings	No. of Directorships held in other Companies	*Membership of other Companies Committees	*Chairmanship of other Companies Committees	No of shares held
Mr. Suresh G. Bharwani	4	1	0	0	7336
Mr. Nandu G. Bharwani	4	1	0	0	Nil
Mr. Mehul Kuwadia	4	0	0	0	1050

Mr. Surjit Banga	4	1	1	1	Nil
Mr. Manoj Mandavgane	3	1	0	0	Nil
Ms. Swati Bhatt	2	2	0	0	Nil

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

Skills/ expertise/competencies of the Board of Directors:

Your Company's Board of Directors comprises of individuals with rich experience and expertise across a range of fields. Each Member of the Board is required to observe integrity, independence, objectivity and diligence in all the matters pertaining to the affairs of your Company.

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

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

Apart from 4 Board meetings, one meeting of the Independent Directors which was scheduled earlier on 24th March 2020 cannot be held due to CoVID 19 Pandemic, but on 30th July, 2020, the meeting of Independent Directors were held.

During this meeting, the Independent Directors of the Company had conducted following business as required under regulation 25 (4) of the SEBI (LODR) Regulations 2015:

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

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

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

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies as on 31st March 2020.

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

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

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

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

3. AUDIT COMMITTEE

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

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

a) Composition:

The Audit Committee of the Company comprises of following Non-Executive Independent Directors: Mr. Mehl K. Kuwadia- Chairman, Mr. Surjit Banga, Mr. Manoj Mandavgane and Ms. Swati Bhatt and Executive Director: Mr. Nandu G. Bharwani.

b) Terms of Reference:

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Reviewing, with the management and auditors, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement in terms of clause of section 134(3) (C) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report;
- viii. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ix. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- x. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xi. Discussion with internal auditors of any significant findings and follow up there on;
- xii. Reviewing the findings of any Internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- xv. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xvi. To review the functioning of the Whistle Blower mechanism; and
- xvii. To carry out any other function as mentioned in the terms of reference of the Audit Committee.

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

During the year, four Audit Committee meetings were held on 27th May 2019, 13th August 2019, 13th November 2019 and 07th February 2020.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	4
Mr. Nandu G. Bharwani	4
Mr. Surjit Banga	4
Mr. Manoj Mandavgane	3
Ms. Swati Bhatt	4

4. NOMINATION & REMUNERATION COMMITTEE

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

a) Composition:

The Nomination and Remuneration Committee of the Company comprises of following Non-Executive Independent Directors:

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

b) Terms of reference:

The general objective of the Nomination and Remuneration Committee is to determine and agree with the Board the framework or the broad policy for the remuneration 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 and Attendance:

During the year, one meeting of the Nomination and Remuneration Committee were held on 13th November 2020.

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

d) Performance evaluation criteria for independent directors

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

5. REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:

Sr. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Managing Director	Mr. Nandu G. Bharwani- Jt. Managing Director and CFO	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,800,000.00	7,800,000.00	15,600,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,00,000.00	5,00,000.00	10,00,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others			
	Total (A)	83,00,000.00	83,00,000.00	1,66,00,000.00
	Ceiling as per the Act			

Non-executive Directors:

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

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

Name	Sitting Fees Paid (₹)
Mr. Mehul K. Kuwadia	1,25,000
Mr. Surjit Banga	1,25,000
Mr. Manoj Mandavgane	95,000
Ms. Swati Bhatt	1,25,000

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

a) Composition:

Stakeholders Relationship Committee comprises of following Directors:

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

b) Name of Compliance Officer: Mr. Deepak Savalge

Designation: Company Secretary and Compliance Officer

c) Meetings of the Committee during the year

During the year, four Stakeholders Relationship Committee meetings were held on 27th May 2019, 13th August 2019, 13th November 2019 and 07th February 2020.

Members	Number of Meetings Attended
Mr. Mehul K. Kuwadia	4
Mr. Nandu G. Bharwani	4
Mr. Surjit Banga	4
Mr. Manoj Mandavgane	3
Ms. Swati Bhatt	4

d) **Status of Shareholder's/ Investors Grievances during FY 2019-20:**

Number of shareholders' complaints received	NIL
Number not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

7. GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Tuesday	18.07.2017	11.30 a.m	Executive Enclave, 331, Dr. Ambedkar Road, Pali Hill, Bandra (W), Mumbai – 400 050, Maharashtra
Tuesday	21.08.2018	03.00 p.m	Hotel Parle International, B.N. Agarwal Market, Vile St Parle East, Next To Dinanath Mangeshkar Hall, Mumbai - 400057
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

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

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

8. MEANS OF COMMUNICATION:

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

Newspapers wherein results normally published:

Free Press Journal (English daily news papers) and Navshakti (Marathi regional language news paper).

b. The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.

- c. The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 under the 'Investors' section of the website at <http://www.jetking.com/investor.php>
- d. Presentations made to institutional investors or to the analysts: No presentations were made to institutional investors or to the analysts during the year under review.

9. GENERAL SHAREHOLDER INFORMATION

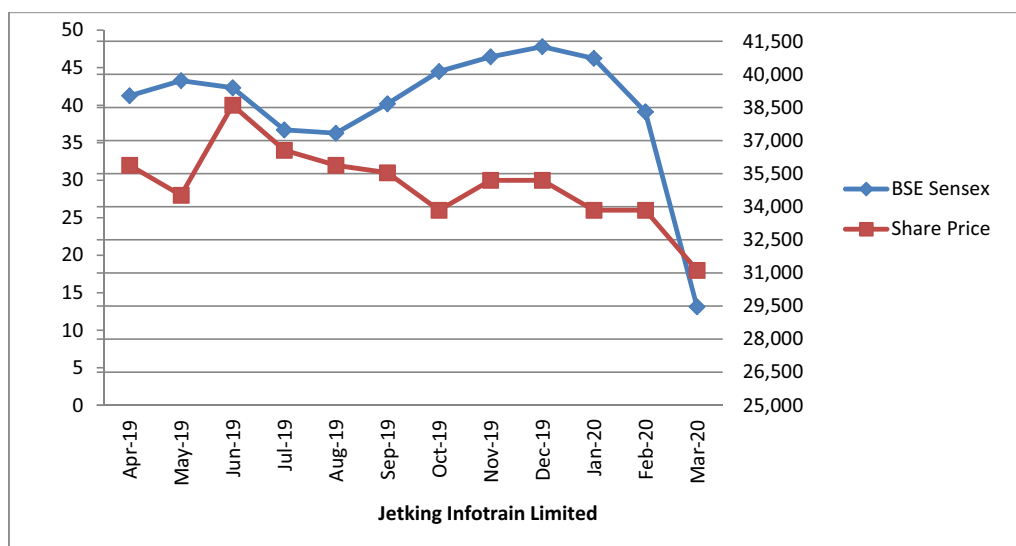
1) Annual General Meeting - Date, time and venue	Tuesday, 23 rd July, 2019 at 3.00 p.m. Hotel Parle International, B.N. Agarwal Market, Vile Parle East, Next To Dinanath Mangeshkar Hall, Mumbai – 400057
2) Financial Year	2019-20
3) Dividend payment date	N.A
4) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	Bombay Stock Exchange (Listing Fees paid for FY 2019-20)
5) Stock code	BSE Stock Code: 517063 ISIN: INE919C01019
6) Registrar to an issue and share transfer agents	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Tel: 2851 5606/2851/5644 Contact Person – Mr. Lawrence Email: support@sharexindia.com
7) Share transfer system	The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent – Sharex Dynamic (India) Pvt. Ltd within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges. A Practising Company Secretary carries out audit of the system of transfer of securities and a certificate to that effect is filed with the stock exchanges.
8) Dematerialization of shares and liquidity	95.54% of the outstanding equity shares have been dematerialized as on 31 st March 2020. Trading in equity shares of the Company is permitted only in dematerialized form.
9) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	NIL
10) Commodity price risk or foreign exchange risk and hedging activities	There exists foreign exchange risk in relation to foreign outstanding as the same is not hedged.

11) Location of Training Centers	<ul style="list-style-type: none"> • 401, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai – 400 015 Tel:022- 24156486 /24156528 • Pragati Deep Building, 6th Floor, Plot No.8, Laxmi Nagar, Dist.Centre, Near Nirman Vihar Metro Station, Delhi - 110 092 Tel: 011- 4788888/ 22059475 • 209, Archana Arcade, IT Complex, Behind Hotel Ramakrishna, Secunderabad – 500 025 Tel: 040-66316912/13 • Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road, Kolkata – 700 020 Tel: 033- 40034601/02/03 • 3rd Floor, Elegance Arcade, Opp. Maninagar Railway Station, Beside Satyam Tower, Maninagar, Ahmedabad – 380 008 Tel:079-30424461/62 Mob: 7778036268 • R1/88, 2nd Floor, RDC Rajnagar, Above ICICI Bank, Ghaziabad – 201002 Tel: 9711641364
12) Address for correspondence	<p>JETKING INFOTRAIN LIMITED CIN: L72100MH1983PLC127133 5th Floor, Amore Building, 2nd and 4th Road Junction, Khar West, Mumbai – 400052. Tel: 02267414000 Website: www.jetking.com</p>

10. MARKET PRICE DATA- HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR AND PERFORMANCE IN COMPARISON TO S&P BSE SENSEX

The performance of the equity shares of the Company on the BSE Limited (BSE) depicting the liquidity of the Company's equity shares for the Financial Year ended 31st March 2020 is given hereunder:

Month	Jetking Infotrain Limited			S&P BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-19	41.85	30.30	32.10	39,487.45	38,460.25	39,031.55
May-19	34.90	26.50	28.70	40,124.96	36,956.10	39,714.20
Jun-19	41.30	27.00	40.30	40,312.07	38,870.96	39,394.64
Jul-19	41.70	31.80	34.25	40,032.41	37,128.26	37,481.12
Aug-19	37.00	31.00	32.80	37,807.55	36,102.35	37,332.79
Sep-19	31.60	28.05	31.15	39,441.12	35,987.80	38,667.33
Oct-19	30.00	26.10	26.10	40,392.22	37,415.83	40,129.05
Nov-19	31.60	26.10	30.55	41,163.79	40,014.23	40,793.81
Dec-19	33.20	28.00	30.00	41,809.96	40,135.37	41,253.74
Jan-20	32.90	26.70	26.95	42,273.87	40,476.55	40,723.49
Feb-20	32.70	25.65	26.95	41,709.30	38,219.97	38,297.29
Mar-20	26.15	18.10	18.75	39,083.17	25,638.90	29,468.49



11. Distribution of shareholding

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL AMOUNT	% of Amount
UPTO TO 5000	1932	71.450	2493010	4.220
5001 TO 10000	409	15.126	2838130	4.804
10001 TO 20000	201	7.433	2813940	4.763
20001 TO 30000	56	2.071	1484040	2.512
30001 TO 40000	23	0.851	813260	1.377
40001 TO 50000	15	0.555	686110	1.161
50001 TO 100000	28	1.036	2035320	3.445
100001 TO ABOVE	40	1.479	4591190	77.717
Total	2704	100.000	59075000	100.000

12. Category-wise shareholding Pattern as on 31st March 2020 has been disclosed in Form MGT-9 i.e. Extract of Annual Return under Annexure 2 of the Board's Report which forms a part of this annual report.

13. Sexual Harassment at Workplace

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

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

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

16. OTHER DISCLOSURES:

Related Party Transactions:

Other than the transactions entered into in the normal course of business for which the necessary approvals are taken and disclosures made, the Company has not entered into any materially significant transactions with the related parties, i.e., with its Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. A list of related parties as per the IND AS 24 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure I of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2019 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

Vigil Mechanism:

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

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

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

Disclosure of accounting treatment:

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

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 SEBI (LODR) Regulations 2015. A certificate is received from M/s. Ragini Chokshi & Co, Practicing Company Secretaries is attached in this Report.

CERTIFICATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that in accordance with the requirement of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 all the Members of the Board and Senior Management Personnel have affirmed that they have complied with the Code of Conduct for the Board of Directors and Senior Management Personnel in respect of the Financial Year ended on 31st March 2020.

For Jetking Infotrain Limited

Sd/-

Suresh G. Bharwani

Chairman & Managing Director

DIN: 00667104

Sd/-

Nandu G. Bharwani

Joint Managing Director and CFO

DIN: 00618386

Place: Mumbai

Date: 31st August 2020

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2020 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we're aware and the steps taken or propose to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; There have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jetking Infotrain Limited

Sd/-

Suresh G. Bharwani

Chairman & Managing Director

DIN: 00667104

Sd/-

Nandu G. Bharwani

Joint Managing Director and CFO

DIN: 00618386

Place: Mumbai
Date: 31st August 2020

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JETKING INFOTRAIN LIMITED having CIN: L72100MH1983PLC127133 and having registered office at 401, Bussa Udhog Bhawan, Near Sewri Bus Terminus, Sewri(W) T.J.Road, Mumbai – 400015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C 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 for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment (Current Term)
1.	Mr.Suresh G Bharwani	00667104	26.12.1983
2.	Mr.Nandu 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.	Ms.Swati Gaikwad(W)	05151680	29.12.2018

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

Makarand Patwardhan
(Partner)

ACS No. 11872

C.P.No. 9031

UDIN : A011872B000538981

Place : Mumbai

Date : 31/07/2020

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Jetking Infotrain Limited

We have examined the compliance of the conditions of Corporate Governance by **Jetking Infotrain Limited** ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations"). The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

Makarand Patwardhan
(Partner)

ACS No. 11872

C.P.No. 9031

UDIN : A011872B000538981

Place : Mumbai
Date : 31/07/2020

Independent Auditor's Report

To
The Members of
Jetking Infotrain Limited

Opinion

1. We have audited the accompanying standalone financial statements of Jetking Infotrain Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. Attention is invited to note 40 of the standalone financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the impact assessment thereof made by the management on its business and financial statements, including the estimates for lifetime expected credit loss for trade receivables, impairment of inventory, intangibles and fixed assets, as at March 31, 2020 and solvency of the Company for atleast one year from March 31, 2020. This assessment including the impact and/or outcome of the COVID 19 pandemic is made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Ind AS 115 on "Revenue from Contracts with Customers" provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. Additionally, Ind AS 115 requires comprehensive disclosures.</p> <p>The application to Ind AS is complex and more particularly when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue. Also, establishing an appropriate year-end position requires significant judgement and estimation by management. Considering all these aspects, revenue recognition is considered to be a key audit matter.</p> <p>[Refer note no. 2.14 and 18 to the standalone financial statements]</p>	<p>We have performed walkthrough and understood the process and tested key controls associated with revenue recognition and accounts receivables.</p> <p>We made enquiries of management and analyzed contracts to evaluate whether revenue was recognized in accordance with their terms.</p> <p>We have:</p> <ul style="list-style-type: none"> assessed the Company's accounting policies relating to revenue recognition checked revenue recognition by reading the supporting documents including inspection of contracts on test check basis reviewed, pre and post year end, sample of revenue recognized and agreed with the supporting documents circulated the confirmations for outstanding debtors on sample basis at year end, and performed alternate procedures for the confirmations not received tested the journal entries impacting revenue, using data extracted from the accounting system, as well as other adjustments made in the preparation of the standalone Ind AS financial statements performed detailed analysis of revenue at a disaggregated level i.e. own-center revenue, franchisee-wise revenue, dropouts etc. and standalone Ind AS financial statement disclosures in this regard
<p>Deferred tax asset/ liabilities</p> <p>The Company has recognized deferred tax assets on various components including carry forward business losses, statutory payments, fair valuation of investments, provisions etc. in lieu of timing difference between accounting and allowability of the same under income tax laws.</p> <p>[Refer note no. 2.20, and 14 to the standalone financial statements]</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Reviewed the components of deferred tax assets and liabilities. Performed audit procedures to check appropriateness of the amount of deferred tax assets recognized on various components including carry forward business losses, statutory payments, fair valuation of investments, provisions etc. Ensured that recognition of deferred tax asset on carry forward business losses is restricted to the extent of outstanding deferred tax liabilities as at March 31, 2020.
<p>Impairment of Investments</p> <p>Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policies relating to impairment of non-current investments

<p>at the reporting date, the Company has non-current investments in certain real estate and private equity funds, of which, the management has identified impairment indicators such as diminution in the value of net asset of the underlying funds, and capital market conditions.</p> <p>Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". Based on the management's assessment, an impairment provision of Rs. 51.57 lakhs has been recorded in the books as at the year-end.</p> <p>[Refer note no. 2.10 and 6(a) to the standalone financial statements]</p>	<p>Reviewed the valuation reports, net asset value of underlying funds made available to us by the management of the Company</p> <p>We made enquiries of management</p> <p>Evaluated the standalone financial statement disclosures in this regard.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

Due to the COVID-19 pandemic and the ensuing lockdown and other restrictions imposed by the Government and local administration, the audit procedures were performed based on a remote access and to the extent possible of the available/ feasible records made available by the management through digital medium. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report agree with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors except for one director as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

Based on the legal counsel opinion obtained by the management, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khözema Anajwalla

Partner

Membership No. 042557

UDIN: 20042557AAAAFL2928

Place: Mumbai

Date: July 31, 2020

Annexure A to the Independent Auditor's Report

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

- i. In respect of its fixed assets:
 - a) To the best of our knowledge and according to the information and explanations given to us, the Company has maintained proper records of fixed assets showing full particulars, including quantitative details and location of fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were due for physical verification by the management during the year. However, due to the Covid 19 pandemic the management was not able to verify such assets physically and hence we cannot ascertain if there were any material discrepancies that could have been noticed on such verification and required any adjustments to the standalone financial statements.
 - c) To the best of our knowledge and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) of the Order is not applicable to the Company.
- iv. To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which are covered under section 185 or 186 of the Companies Act, 2013 and hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- v. To the best of our knowledge and according to the information and explanations given to us,, the Company has not accepted any deposit from the public during the period in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act. Accordingly, the provisions of clause 3 (v) of the Oder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. To the best of our knowledge, according to the information and explanations given to us and on the basis of examination of the records in respect of statutory dues:
 - (a) the Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for the period of more than six months from the date of they became payable.
 - (b) There are no dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following dues of service tax and income tax:

Name of the Statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax (Sale of courseware)	300.59	April 16, 2005 to June 30, 2010	CESTAT, Delhi
Finance Act, 1994	Service Tax (Sale of courseware)	67.46	FY 2012-13, FY 2013-14 and 2014-15	Commissioner of Service Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	1.41	AY 2013-14	Commissioner of Income Tax
	Total	369.46		

*excluding penalty and net of amount paid under protest.

- viii. To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debenture. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. To the best of our knowledge, according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- ix. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KNAV & Co.
Chartered Accountants
(Firm's registration number: 120458W)

Place: Mumbai
Date: July 31, 2020

36th ANNUAL REPORT 2019-20

Khözema Anajwalla
Partner
Membership No. 042557

UDIN: 20042557AAAFL2928

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Jetking Infotrain Limited (the "Company") as of March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khözema Anajwalla

Partner

Membership No. 042557

UDIN: 20042557AAAFL2928

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
A	Non-current assets			
	Property, plant and equipment	3 (a)	1,342.52	1,390.37
	Right to use asset	3 (b)	53.52	-
	Investment property	4	816.79	828.39
	Other intangible assets	5(a)	71.54	166.88
	Intangible assets under development	5(b)	55.01	7.09
	Financial assets			
	(i) Investments	6(a)	507.22	1,465.93
	(ii) Other financial assets	6(b)	405.75	53.69
	Other non-current assets	7	450.53	592.58
	Total non-current assets		3,702.87	4,504.93
B	Current assets			
	Inventories	8	27.42	30.27
	Financial assets			
	(i) Trade receivables	9 (a)	205.12	249.12
	(ii) Cash and cash equivalents	9 (b)	111.71	60.86
	(iii) Bank balances other than (ii) above	9 (c)	4.65	56.79
	(iv) Other financial assets	6 (b)	199.43	70.79
	Other current assets	10	59.63	235.70
	Total current assets		607.96	703.53
	TOTAL ASSETS		4,310.83	5,208.46
II	EQUITY AND LIABILITIES			
A	Equity			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,240.03	3,852.19
	Total Equity		3,830.78	4,442.94
B	Non-current liabilities			
	Financial liabilities			
	(i) Other financial liabilities	13	39.61	18.31
	Deferred tax liabilities (net)	14	-	112.65
	Other non-current liabilities	15	148.70	275.83
	Total non-current liabilities		188.31	406.79
C	Current Liabilities			
	Financial liabilities			
	(i) Trade payables	16	75.85	151.96
	(ii) Other financial liabilities	13	87.40	66.67
	Other current liabilities	15	126.12	139.10
	Provisions	17	2.37	1.00
	Total current liabilities		291.74	358.73
	TOTAL EQUITY AND LIABILITIES		4,310.84	5,208.46

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director

(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO

(DIN : 00618386)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Continuing operations			
Revenue from operations	18	1,759.53	2,095.71
Other income	19	196.01	197.16
Total income		1,955.54	2,292.87
Expenses			
Purchase of courseware and other materials	20	86.16	113.46
Changes in the inventories of courseware and other materials	21	2.85	(5.26)
Employee benefits expense	22	866.02	941.11
Finance costs	23	5.85	2.36
Depreciation and amortisation expenses	3 (c)	251.90	215.29
Other expenses	24	1,477.81	1,243.57
Total expenses		2,690.58	2,510.53
Profit (loss) before tax		(735.05)	(217.66)
Tax expense :			
Current tax expense	25(a)	(2.41)	-
Deferred tax benefit	25(b)	(112.65)	(101.93)
Profit (loss) for the year (A)		(619.99)	(115.73)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations (net of tax)	29	7.84	10.81
Other comprehensive income (net of tax) (B)		7.84	10.81
Total comprehensive income (loss) for the year (A+B)		(612.15)	(104.92)
Earnings (loss) per equity share: (Par value of ₹ 10 per share fully paid up)			
Basic (₹)	26	(10.49)	(1.96)
Diluted (₹)	26	(10.49)	(1.96)

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director

(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO

(DIN : 00618386)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

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

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners			
			General reserve	Securities premium reserve	Retained earnings	Total other equity
	As at April 01, 2018		1,155.61	9.43	2,792.07	3,957.11
	Restated balance at the beginning of the reporting period		1,155.61	9.43	2,792.07	3,957.11
	Profit/ (loss) for the year	12	-	-	(115.73)	(115.73)
	Other comprehensive income/ (loss)	12	-	-	10.81	10.81
	Total comprehensive income for the year		-	-	(104.92)	(104.92)
	Transactions with owners in their capacity as owners:					
	Issue of equity shares		-	-	-	-
	As at March 31, 2019		1,155.61	9.43	2,687.15	3,852.19
	Balance at the beginning of the reporting period		1,155.61	9.43	2,687.15	3,852.19
	Profit/ (loss) for the year	12	-	-	(619.99)	(619.99)
	Other comprehensive income/ (loss)	12	-	-	7.84	7.84
	Total comprehensive income for the year		-	-	(612.15)	(612.15)
	As at March 31, 2020		1,155.61	9.43	2,075.00	3,240.04

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director

(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO

(DIN : 00618386)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Loss before tax	(735.05)	(217.66)
Adjustments for:		
Employee benefit Expenses	7.20	-
Depreciation and amortization expense	251.90	215.29
Profit on sale of fixed assets	(0.02)	(1.71)
Loss on sale of fixed assets/ fixed assets written off	-	0.14
Interest expense	3.84	-
Interest income	(36.05)	(23.96)
Dividend income	(16.91)	(10.52)
Bad debts written off	83.18	36.01
Provision for doubtful debts	40.05	0.54
Sundry balances/ excess provision of earlier years written back	(64.87)	(21.02)
(Profit) or Loss on sale/ fair value of investments (net)	258.52	(30.85)
Loss on impairment of investments	51.57	-
Rent income	(60.00)	(60.00)
Lease Equalisation charges	(21.47)	(21.47)
Operating profit before working capital changes	(238.10)	(135.21)
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	2.86	(5.26)
(Increase)/decrease in trade receivables	(79.23)	(68.65)
(Increase)/decrease in Other non current financial assets	(352.07)	(1.15)
(Increase)/decrease in Other current financial assets	(128.64)	(30.99)
(Increase)/decrease in Other non current assets	106.11	22.95
(Increase)/decrease in Other current assets	197.15	(208.33)
Increase/(Decrease) in trade payables	(76.11)	48.50
Increase/(Decrease) in Other non current financial liabilities	21.30	22.45
Increase/(Decrease) in Other current financial liabilities	20.73	(53.50)
Increase/(Decrease) in Other non current liabilities	(172.39)	16.83
Increase/(Decrease) in Other current liabilities	40.57	(2.00)
Increase/(Decrease) in Short-term provisions	1.37	(1.00)
Cash generated from operations	(656.45)	(395.36)
Taxes (paid)/ refund received	39.41	(75.18)
Net cash flows from operating activities	(A) (617.04)	(470.54)
B. Cash flow from investing activities		
Payment for purchase of Property, Plant & Equipment, intangible assets underdevelopment and capital advances	(131.12)	(274.99)
Proceeds from sale of Property, Plant & Equipment	0.02	1.57
Payment for purchase of investments	(135.27)	(983.21)
Proceeds from sale of investments	783.88	1,184.68
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	52.14	358.47
Interest received	36.05	23.96
Dividend received	16.91	10.52
Rent received	60.00	60.00
Net cash generated from investing activities	(B) 682.61	381.00

(₹ in lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
C. Cash flow from financing activities			
Interest paid		-	(2.36)
Payment of Principal portion of lease liability		(10.88)	-
Payment of Interest portion of lease liability		(3.84)	-
Net cash used in financing activities	(C)	(14.72)	(2.36)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		50.85	(87.54)
Cash and cash equivalent at beginning of year		60.86	148.40
Cash and cash equivalent at end of year		111.71	60.86

Note:

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

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director
(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO
(DIN : 00618386)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: July 31, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2020 were approved by the Board of Directors and authorised for issue on July 31, 2020. "

2 Significant accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Use of estimates

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

2.3 Current versus non-current classification

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, furniture & 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	82
Plant and machinery	15
Furniture and fixtures: Training Centres	8
Furniture and fixtures: Support/Back end offices	10
Electrical installations	10
Vehicles	8
Office equipments	5
Computers	3

b) **Investment properties**

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

Depreciation on investment property is provided over its useful life.

c) **Intangible assets**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The capitalised cost includes license fees and cost of implementation/ system integration services. The Company has opted for one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS.

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

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

d) Intangible assets under development

Intangible asset under development comprises of content development and development of software.

2.5 Lease

"Leases of assets where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

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

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

The 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.

Transition

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019), accordingly, previous period information has not been restated. On April 1, 2019 the Company has recognized a lease liability measured at the present value of the remaining lease payment and Right-Of-Use ("ROU") asset at an amount equal to lease liabilities existing as at March 31, 2019. In the statement for the current period, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expenses for the ROU asset and finance cost for imputed interest on lease liability.

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.

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

Income from operations

- a) "Training and other allied services Revenue is recognised at the transaction price that is allocated to the performance obligation i.e. when services are rendered and there are no uncertainties as to its measurability and collectability
 - i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.
 - ii) Revenue from other allied services is recognised as and when such services are completed/performed."
- b) Franchisee operation
Fixed affiliation income from franchisee operations is recognised based on the proportion of value of services the Company is obliged to provide over the contractual tenure and when there are no significant uncertainties as to its collectability.
- c) "Royalty income Royalty income is recognised as per the franchise agreement at specified percentage of gross revenue earned by the franchisee."
- d) "Interest Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset."
- e) "Dividends Dividend is recognised when the Company's right to receive the amount is established."

2.15 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave and sick leave are not expected to be settled wholly within 12 months after

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes-

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

Defined contribution plans

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

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

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

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

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

Defined benefit plans

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

"The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefits obligations recognised in the balance sheet represent the present value of the defined benefits obligations as reduced by the fair value of planned assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amount included in the net interest on the net defined benefit liability/ asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability/ (asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary."

Others:

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

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

2.16 Dividends

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

2.17 Earnings per share

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

2.18 Significant accounting judgements, estimates and assumptions

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

Judgements:

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

i) Segment Reporting

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

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

Estimates and assumptions

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

The cost of the defined benefit plan and other post employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the

interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and benefit increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 29.

i) Fair value measurement of financial instruments

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

ii) Provisions

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

iii) Impairment of financial assets

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

2.19 Statement of cash flows

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

2.20 Income taxes

Current income tax

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

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

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

Deferred tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any

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

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

2.21 Foreign currency translation

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

2.22 Recent accounting pronouncements

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

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

The amendments require an entity:

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

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

3(a). Property, plant and equipment										
Particulars	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers	Total
Gross carrying amount										
Balance as at April 01, 2018	53.95	29.97	1,291.84	13.46	195.37	48.99	119.25	188.82	516.70	2,458.35
Additions	-	-	-	-	6.33	-	40.84	9.63	117.45	174.25
Deductions / adjustments/transfers	-	-	-	-	-	-	(36.70)	(0.76)	(2.64)	(40.10)
Balance as at March 31, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.51	2,592.50
Balance as at April 01, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.51	2,592.50
Additions	26.27	-	-	-	3.47	-	-	11.34	41.62	82.70
Deductions / adjustments	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Balance as at March 31, 2020	80.22	29.97	1,291.84	13.46	205.17	48.99	123.39	208.85	673.13	2,675.02
Accumulated depreciation										
Balance as at April 01, 2018	51.25	0.67	217.84	8.90	152.44	32.17	80.37	151.52	429.06	1,124.22
Charge for the year	-	0.41	19.16	1.07	14.84	3.49	10.31	14.59	52.01	115.88
Deductions / adjustments/transfers	-	-	-	-	-	-	(34.86)	(0.58)	(2.52)	(37.96)
Balance as at March 31, 2019	51.25	1.08	237.00	9.97	167.28	35.66	55.82	165.53	478.55	1,202.14
Balance as at April 01, 2019	51.25	1.08	237.00	9.97	167.28	35.66	55.82	165.53	478.55	1,202.14
Charge for the year	2.56	0.41	19.17	1.07	10.94	2.99	12.12	12.38	68.90	130.54
Deductions / adjustments	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Balance as at March 31, 2020	53.81	1.49	256.17	11.04	178.22	38.65	67.94	177.73	547.45	1,332.50
Net carrying amount										
Balance as at March 31, 2019	2.70	28.89	1,054.84	3.49	34.42	13.33	67.57	32.16	152.96	1,390.36
Net carrying amount										
Balance as at March 31, 2020	26.41	28.48	1,035.67	2.42	26.95	10.34	55.45	31.12	125.69	1,342.52

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'.

3(b) Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
Gross Carrying Value		
At 1st April 2018	-	-
Addition	-	-
Disposal/Adjustment	-	-
As at 31st March, 2019	-	-
Ast as April 1, 2019	-	-
Impact of adoption of Ind AS 116 (refer note 39)		
Addition	67.80	67.80
Disposal/Adjustment	-	-
At March 31, 2020	67.80	67.80
Accumulated depreciation		
At 1st April 2018		
Depreciation Expense	-	-
Disposal/Adjustment	-	-
As at 31st March, 2019	-	-
At 1st April 2019		
Depreciation Expense	14.27	14.27
Disposal/Adjustment	-	-
As at 31st March, 2019	14.27	14.27
Net carrying value as at March 31, 2019	-	-
Net carrying value as at March 31, 2020	53.52	53.52

3(c) Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	130.54	115.88
Depreciation on investment property	11.60	11.58
Depreciation on intangibles	95.48	87.83
Depreciation on Right of use of assets	14.27	-
Total	251.90	215.29

4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
Gross carrying amount		
Balance as at April 01, 2018	917.12	917.12
Additions/ transfers	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2019	917.12	917.12
Balance as at April 01, 2019	917.12	917.12
Additions/ transfers	-	-
Deductions / adjustments	-	-
Other Adjustment		
- Borrowing costs	-	-
Balance as at March 31, 2020	917.12	917.12
Accumulated depreciation		
Balance as at April 01, 2018	77.15	77.15
Transfers	-	-
Charge for the year	11.58	11.58
Deductions / adjustments	-	-
Balance as at March 31, 2019	88.73	88.73
Balance as at April 01, 2019	88.73	88.73
Charge for the year	11.61	11.61
Deductions / adjustments	(0.01)	(0.01)
Balance as at March 31, 2020	100.33	100.33
Net carrying amount		
Balance as at March 31, 2019	828.39	828.39
Balance as at March 31, 2020	816.79	816.79

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

	(₹ in lakhs)	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Rental income	81.47	81.47
Direct operating expenses from property that generated rental income	6.62	3.32
Profit from investment properties before depreciation	74.84	78.15
Depreciation	11.61	11.58
Profit from investment properties	63.23	66.58

(ii) Contractual obligations

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

(iii) Leasing arrangements

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

	(₹ in lakhs)	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Within one year	64.50	60.00
Later than one year but no later than five years	291.53	276.68
Later than five years	707.60	786.95

(iv) Estimation of fair value

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

The fair valuation is based on valuations performed by an accredited independent valuer for the year ended March 31, 2020. Fair valuation is based on market approach. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 883.34 lakhs (Previous year ₹ 940.23 lakhs).

The Company has an investment property under construction for which the management has estimated stamp duty valuation to be the most representative value of fair value. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 198.55 lakhs for the year ended March 31, 2020 (Previous year ₹ 209.00 lakhs).

The management estimates that there is no material change in the fair value of assets classified as investment property for the year ended March 31, 2020.

5 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
Deemed cost as at April 01, 2018	66.66	218.74	285.40	-	1.10	1.10
Additions	96.66	0.24	96.90	5.99	-	5.99
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	163.32	218.98	382.30	5.99	1.10	7.09
Balance as at April 01, 2019	163.32	218.98	382.30	5.99	1.10	7.09
Additions	0.14	-	0.14	12.81	35.11	47.92
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	163.46	218.98	382.44	18.80	36.21	55.01
Accumulated amortization						
Deemed cost as at April 01, 2018	27.99	99.60	127.59	-	-	-
Charge for the year	22.93	64.90	87.83	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	50.92	164.50	215.42	-	-	-
Balance as at April 01, 2019	50.92	164.50	215.42	-	-	-
Charge for the year	54.29	41.18	95.48	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	105.22	205.68	310.90	-	-	-
Net carrying amount						
Balance as at March 31, 2019	112.40	54.48	166.88	5.99	1.10	7.09
Net carrying amount						
Balance as at March 31, 2020	58.24	13.30	71.54	18.80	36.21	55.01

6. Financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Quoted Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares				
Reliance Industries Limited	216	2.40	6,785	92.48
IDFC Limited	2,30,475	34.23	2,30,475	106.94
Muthoot Capital Services Limited	5,382	13.45	4,849	43.51
CARE Ratings Limited	1,906	6.28	1,906	18.84
Dr Lal Path Labs Limited	-	-	2,521	26.58
Kaveri Seed Company Limited	3,748	12.77	3,924	18.02
Indian Energy Exchange Limited	-	-	14,910	24.51
Parag Milk Foods Limited	8,349	5.34	8,349	21.83
PNB Housing Finance Limited	7,873	12.85	2,062	17.85
RBL Bank Limited	-	-	4,240	28.89
Repcos Home Limited	4,017	4.71	4,017	18.70
Accelya Kale Solutions Limited	3,223	27.35	2,084	19.10
VIP Industries Limited	5,992	14.38	4,545	22.09
Titan Company Limited	-	-	3,102	35.29
NIIT Technologies Limited	-	-	1,370	18.15
Godrej Consumer Limited	-	-	2,808	19.30
Dr Reddy's Lab Limited	-	-	510	14.15
Future Retail Limited	-	-	4,052	18.38
ICICI Bank Limited	553	1.79	6,378	25.44
Jubilant Foods Limited	-	-	1,082	15.61
L&T Limited	129	1.04	890	12.32
Mahindra and Mahindra Limited	-	-	4,088	27.46
Tata Steel Limited	-	-	2,670	13.91
Zee Entertainment Limited	-	-	5,693	25.29
Bajaj Finance Limited	37	0.82	-	-
Kotak Mahindra Bank Limited	132	1.71	2,431	32.47
Avenue Supermarts Limited	-	-	607	8.92
Britannia Industries Limited	54	1.45	899	27.71
HDFC Bank Limited	272	2.34	1,777	41.16
Indraprastha Gas Limited	110	0.43	-	-
Indusind Bank Limited	-	-	1,612	28.73
Maruti Suzuki India Limited	-	-	367	24.49
S Chand and Company Limited	-	-	5,750	10.44
Maharashtra Seamless Limited	-	-	5,160	25.65
Castrol India Limited	-	-	9,080	15.12
Sinclairs Hotels Limited	-	-	4,946	16.71
HDFC Standard Life Insurance Limited	7,066	31.20	16,847	63.77
Persistent Systems Limited	2,789	15.37	2,789	17.66
RPP Infra Projects Limited	-	-	4,451	5.07

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Himadri Speciality Chemical Limited	-	-	9,811	11.49
Suven Life Sciences Limited	16,526	3.54	16,526	43.12
Hero Motocorp Limited	-	-	728	18.60
Siemens Limited	74	0.82	-	-
Thyrocare Technologies Limited	3,990	19.79	3,990	21.17
Yes Bank Limited	6,397	1.44	6,397	17.59
Suven Pharma	16,526	33.29	-	-
Cera Sanitaryware	1,630	37.62	-	-
KEI Industries	104	0.28	-	-
Nippon India ETF Nifty Bees	2,208	2.02	-	-
PNC Infratech Limited	246	0.23	-	-
Ultratech Cement Limited	25	0.81	-	-
Rel ETF Liquid Bees	0.385	0.00	-	-
Investment in Mutual Fund Units				
Reliance Liquid Fund - Growth	103.70	5.00	-	-
R*Shares Liquid bees	0.065	0.00	0.44	0.00
HDFC Overnight Liquid Fund DD	-	-	676	7.05
Unquoted Investments measured at amortised cost				
Investment in subsidiary				
Jetking Skill Development Private Limited	9,999	1.00	9,999	1.00
Investment in Real Estate Fund Units				
IDFC Real Estate Yield Fund	4,809	28.26	4,962	49.62
ASK Real Estate Special Opportunities Fund II	100	100.00	70	70.00
Indiareit Mumbai Redevelopment Fund	81	80.99	81	80.99
Investment in Private equity				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	3,39,409	2.21	3,88,980	38.90
Home Credit India Finance Private Limited	-	-	10	103.86
Total non-current investments	-	507.22	-	1,465.93

Aggregate value of quoted and unquoted investments			
Aggregate amount of quoted investments	-	294.76	- 1,121.56
Market value of quoted investments	-	294.76	- 1,121.56
Aggregate value of unquoted investments	-	212.46	- 344.37
Aggregate value of impairment in value of unquoted investments	-	(51.57)	- -
Category-wise investments - Non-current			
Financial assets measured at amortised cost	-	212.46	- 344.37
Financial assets measured at fair value through profit and loss	-	294.76	- 1,121.56

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
6(b) Other financial assets				
Security deposits (unsecured - considered good)				
Related parties (Refer note 30)	38.84	-	-	36.82
External parties	8.93	16.75	4.11	14.76
Dividend receivable on investments	-	-	-	-
Interest accrued on fixed deposits	4.44	-	0.78	-
Interest accrued others	-	-	2.35	-
Other Bank balances				
"Bank deposits with original maturity of more than 12 months (Bank deposits for Previous year - ₹ 2.11 lakhs includes fixed deposits lodged with Haryana Government projects)"	-	389.00	-	2.11
Others [Refer note 27(d)]	36.77	-	36.77	-
Other receivables from related party	110.45	-	26.78	-
Total	199.43	405.75	70.79	53.69

(7) Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments	0.55	3.85
Capital advances	115.36	107.81
Balances with government authorities [Refer note 27]	19.13	146.44
Advance tax and tax deducted at source [Net of provisions ₹ 146.71 lakhs as at March 31, 2020 (As on March 31, 2019 ₹ 268.37 lakhs)]	249.13	288.87
Fair value of gratuity plan assets	1.59	0.75
Lease equalization reserve	64.77	44.86
Total	450.53	592.58

Current assets**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Courseware and other materials	27.42	30.27
Total	27.42	30.27

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

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured , considered good	-	-
Unsecured - considered good	205.12	249.12
- considered doubtful	121.51	81.46
Less: Allowance for doubtful debts (Expected credit loss allowance)	(121.51)	(81.46)
Total	205.12	249.12

9 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	2.60	3.00
Cheques on hand	0.23	0.48
Balance with banks in current accounts	102.95	49.12
Balance with banks in unpaid dividend accounts	5.93	8.26
Total	111.71	60.86

9 (c) Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
"Bank deposits with original maturity of more than 3 months but less than 12 months (Bank deposits includes ₹ 2.11 lakhs fixed deposits lodged with Haryana Government projects)"	4.65	56.79
Total	4.65	56.79

10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments	16.53	15.69
Balances with excise authorities	1.47	3.24
Advance to vendors	25.29	215.58
Advance to Employees	7.57	-
Fair value of gratuity plan assets	8.77	1.19
Total	59.63	235.70

11 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

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

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

b) Terms / rights attached to Equity shares

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

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

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

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ms. Karishma Bharwani	8,11,200	13.73	8,11,200	13.73
M/s. Suresh G. Bharwani (HUF)	5,45,400	9.23	5,31,000	8.99
Mr. Jitu Gordhandas Bharwani	4,65,000	7.87	4,65,000	7.87
M/s. Nandu G. Bharwani (HUF)	4,68,257	7.93	4,68,257	7.93
Mr. Dipak Kanayalal Shah	4,02,748	6.81	3,55,000	6.00

12 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve	9.43	9.43
General reserve	1,155.61	1,155.61
Retained earnings	2,075.00	2,687.15
Total other equity	3,240.03	3,852.19

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Opening balance	9.43	9.43
Add: Received on issue of equity shares during the year	-	-
Closing balance	9.43	9.43
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61
Retained earnings		
Opening balance	2,687.15	2,792.07
Changes in accounting policies	-	-
Restated balance at the beginning of the reporting period	2,687.15	2,792.07
Add: Profit (loss) for the year	(619.99)	(115.73)
Less: Adjustments:		
- Short provision for income tax for earlier years	-	-
- Less: Appropriations:	-	-
- Proposed dividend (Dividend per share Rs .Nil ; Previous year Re.1)	-	-
- Tax on dividend	-	-
Other Comprehensive Income, net of tax	7.84	10.81
Closing balance	2,074.99	2,687.15
Total other equity	3,240.03	3,852.19

Nature and purpose of reserves

Securities premium reserve

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

General reserve

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

Retained Earnings

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

13 Financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Other financial liabilities				
Unpaid dividend*	5.93	-	8.27	-
Employee related liabilities	69.21	-	24.34	-
Re-imburement due to employees	4.61	-	-	-
Security deposits	7.65	19.11	10.06	18.31
Other deposits	-	20.50	-	24.00
Total	87.40	39.61	42.67	42.31

* 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, 2020.

14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	288.11	288.50
- LER on Security Deposit	16.84	-
- Other Comprehensive Income	2.75	-
- Fair value measurement of lease	-	9.63
- Provision for retirement benefits	-	0.24
Total (a)	307.70	298.37
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Statutory payments under Section 43B of the Income Tax Act, 1961	-	5.50
- Other Comprehensive Income	-	-
- Provision for retirement benefits	0.81	-
- Provisions	31.59	21.18
- Lease rental (Net) Ind AS-116	0.84	-
- Franchisee Income Impact	18.72	18.93
- Carry forward business Loss	185.52	137.10
- Fair valuation of investments	70.23	3.01
Total (b)	307.71	185.72
Net deferred tax liabilities (a-b)	-	112.65

(i) Movements in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net deferred tax at the beginning of the year	112.65	210.84
Credit/(charge) relating to temporary differences	(112.65)	(101.93)
Temporary differences on other comprehensive income	-	3.74
Net deferred tax at the end of the year	-	112.65

(ii) Movement in deferred tax during the year ended March 31, 2020

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(288.50)	0.39	-	(288.11)
Statutory payments under Section 43B of the Income Tax Act, 1961	5.50	(5.50)	-	-
Provision for doubtful debts	21.18	10.41	-	31.59
Fair value measurement of lease	(9.63)	9.63	-	-
Provision for retirement benefits	(0.24)	1.05	(2.75)	(1.94)
Lease rental (Net) Ind AS-116	-	0.84	-	0.84
LER on Security Deposit	-	(16.84)	-	(16.84)
ICDS impact of franchise income	18.93	(0.21)	-	18.72
Recognition of fair value of investments	3.01	67.21	-	70.22
Brought forward losses	137.10	45.67	2.75	185.52
Total	(112.65)	112.65	-	-

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

(₹ in lakhs)

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

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

15 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27]	14.21	-	20.38	167.58
Unaccrued fixed affiliation fees [Refer note 35]	17.17	83.89	15.87	86.08
Income received in advance [Refer note 35]	1.56	18.55	9.06	19.32
Advance received from customers [Refer note 35]	78.08	-	93.79	-
Lease Liabilities	15.10	40.48	-	2.85
Provision for leave benefits	-	5.78	-	-
Total	126.12	148.70	139.10	275.83

16 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro and small enterprises	4.20	-	-	-
Others	44.37	-	151.96	-
Creditors for capital expenditure	3.33	-	-	-
Provision for Expenses	23.95	-	-	-
Total	75.85	-	151.96	-

* The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.

17 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for leave benefits (unfunded)	2.37	1.00
Total	2.37	1.00

18 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Training fees	748.98	838.77
Income from franchisee operations	996.75	1,246.63
Other operating income	13.80	10.31
Total	1,759.53	2,095.71

19 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend income	16.91	10.52
Profit on sale of fixed assets	0.02	1.71
Profit on sale/redemption of long term investments (non-trade)	-	58.48
Interest income	36.05	23.96
Rent income	81.46	81.47
Miscellaneous income	61.57	21.02
Total	196.01	197.16

20 Purchase of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchases of courseware and other materials* - Courseware	86.16	113.46
Total	86.16	113.46

*Includes materials used for own consumption

21 Changes in Inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Closing stock of courseware and other materials - Courseware	27.42	30.27
Total (a)	27.42	30.27
Opening stock of courseware and other materials - Courseware	30.27	25.01
Total (b)	30.27	25.01
Total (b-a)	2.85	(5.26)

22 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and allowances	785.47	856.78
Contribution to provident fund and other funds	61.05	56.44
Gratuity expense [Refer note 29]	7.17	16.73
Staff welfare expenses	12.33	11.16
Total	866.02	941.11

23 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Statutory Dues	2.01	2.36
Interest cost on lease liability	3.84	-
Total	5.85	2.36

24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
" Advertisement and publicity "	320.24	334.56
Bank charges	4.88	3.61
Business and sales promotion	106.24	130.33
Directors' sitting fees	5.92	5.96
Electricity charges	34.27	31.08
Freight and transport expenses	10.09	10.39
Insurance	16.24	16.85
Legal and professional fees	107.85	113.75
Printing and stationery	5.10	5.37
Rates and taxes	21.80	10.42
Recruitment charges	4.26	5.75
Rent	64.36	61.73
Repairs and maintenance		
- Building	42.89	44.46
- Others	68.58	78.33
Security and service charges	15.55	18.48
Statutory auditors' remuneration:		
- Audit fee	7.00	7.00
- Limited review	1.50	1.50
- Reimbursement of out of pocket expenses	0.62	0.85
Telephone expenses	22.79	29.60
Training expenses	43.38	56.72
Travelling expenses	97.57	176.66
Bad debts and advances written off	83.18	36.01
Allowance for doubtful debts	40.05	0.54
Loss on investments marked to market	231.54	27.63
Loss on sale of Investment	26.98	0.14
Provision for Impairment on Investment	51.57	-
Miscellaneous expenses	43.36	35.85
Total	1,477.81	1,243.57

25 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(2.41)	-
Total Current tax expenses	(2.41)	-
(b) Deferred tax		
(Credit)/charge relating to temporary differences	(112.65)	(101.93)
Total deferred tax expense/(benefit)	(112.65)	(101.93)
Income tax expense	(115.07)	(101.93)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	(735.05)	(217.66)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	(191.11)	(56.59)
Effects of income exempt from taxation	(4.40)	(2.66)
Effects of expense that are non-deductible for determining taxable profits	24.82	17.25
Deferred tax recognised on carry forward losses of previous years	-	(93.02)
Deferred tax asset not recognised on carry forward loss of previous years	56.99	-
Effects of tax rate changes (net)	-	2.05
Effect on disallowed expenses	-	(2.08)
Adjustments for current tax of prior periods	(2.41)	-
Other items	1.03	33.12
Income tax expense	(115.07)	(101.93)

26 Earnings per share

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit (loss) attributable to equity holders for		
Basic earnings	(619.99)	(115.74)
Adjusted for the effect of dilution	(619.99)	(115.74)
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.08	59.08
Adjusted for the effect of dilution	59.08	59.08
Par value per share (₹)	10.00	10.00
Earnings (loss) per share (₹)		
Basic	(10.49)	(1.96)
Diluted	(10.49)	(1.96)

27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Claims against the Company not acknowledged as debts towards:		
i) Income Tax Matters # Disputed Income Tax demand aggregating to ₹ 1.41 lakhs (Previous year ₹ 74.59 lakhs) against which the Company has preferred an appeal before Commissioner of Appeal under the Income-tax Act, 1961. Based on the interpretation of the provisions of the Income-tax Act, 1961, the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.	1.41	74.59
ii) Service Tax Matters # Against disputed Service tax demand of ₹ 368.05 lakhs against which the Company has preferred an appeal and has deposited upto March 31, 2020 ₹ 19.13 lakhs (March 31, 2019 Rs. 19.13 lakhs) under protest.	368.05	387.18
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	4.46
ii) Uncalled capital commitment in respect of investment in Real Estate Funds	-	30.00
c) Lease obligation		
i) The Company has taken various office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.		
ii) The future minimum lease payment as per the operating lease under non-cancellable lease terms are as follows:		
Not later than one year	69.12	61.07
Later than one year and not later than five years	44.16	53.81
Later than five years	-	-
d) Others		
During the financial year 2016-17, the Company had filed arbitration proceedings against a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77. The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 2016. The Order has been received in favour of the Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.		

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

28. Segment information

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	1643.03	1,949.48
Outside India	116.50	146.23
Total	1,759.53	2,095.71

Information about major customers

No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2020 and March 31, 2019.

29. Employee benefits

I) Defined contribution plan:

(i) Provident fund:

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

II) Defined benefit plans:

(i) Post employment obligations:

Gratuity:

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

I Assumptions

Demographic assumptions at the valuation date:

- i) Retirement age: The employees of the company are assumed to retire at the age of 60 and 70 years.
- ii) Mortality & 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, 2020	As at March 31, 2019
Discount rate	6.91%	7.65%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	7.74%	7.74%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	380.64	356.55
PBO Transferred	(9.40)	-
Interest cost	28.40	27.60
Current service cost	15.92	17.05
Benefits paid	(14.58)	(6.00)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(0.47)	(2.25)
Actuarial (gain)/loss on obligation from change in demographic assumptions	1.77	-
Actuarial (gain)/ loss on obligation from experience changes	(15.92)	(12.31)
PVO at end of period	386.35	380.64
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	382.58	360.82
Expected return on plan assets	-	-
Actual return on plan assets	25.23	27.78
Fund charges	(1.53)	(0.02)
Contributions	5.00	-
Benefits paid	(14.58)	(6.00)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of period	396.71	382.58

Particulars	Gratuity	
	As at March 31, 2020	As at March 31, 2019
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	14.63	14.56
Actuarial gain/ (loss) for the period (plan assets)	(4.04)	(0.16)
Total gain/ (loss) for the period	10.59	14.40
V Amounts to be recognised in the balance sheet		
PVO at end of period	386.35	380.64
Fair value of plan assets at end of period	396.71	382.58
Net asset/ (liability) recognised in the balance sheet	10.36	1.94
VI Expense recognised in the statement of profit and loss		
Current service cost	15.92	17.04
Interest cost	(0.87)	(0.33)
Fund charges	1.53	0.02
PBO Transferred	(9.40)	-
Expense recognised in the statement of profit and loss	7.17	16.73
VIII Movements in the liability recognised in balance sheet		
Opening net liability	(1.94)	(4.27)
Expenses as above	(3.42)	2.33
Benefits/ Contribution	(5.00)	-
Closing net liability/ (asset)	(10.36)	(1.94)

b) Sensitivity analysis:

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

Particulars	March 31, 2020	March 31, 2019
Impact of +0.50% in rate of discounting	(1.76)	(5.52)
Impact of -0.50% in rate of discounting	8.75	5.66
Impact of +0.50% in rate of salary increase	8.82	5.69
Impact of -0.50% in rate of salary increase	(1.88)	(2.83)

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

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

c) Maturity profile of defined benefit obligation (DBO)

Year	(₹ in lakhs)
2020-2021	383.27
2021-2022	39.37
2022-2023	46.68
2023-2024	56.35
2024-2025	63.44

d) Description of risk exposures

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

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

30 I) Related party relationship

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

II) Related party transactions (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
A	Key management personnel		
1	<u>Remuneration</u>		
	Suresh G. Bharwani	83.00	93.55
	Nandu G. Bharwani	83.00	93.55
	Deepak Savalge	4.91	3.85
2	<u>Director Sitting Fees</u>		
	Surjit Banga	1.55	1.55
	Mehul Kuwadia	1.55	1.55
	Manoj Mandavgane	1.25	1.55
	Seema Mahajan	-	0.60
	Swati Bhatt	1.55	0.65
B	Relatives of key management personnel		
1	<u>Rent</u>		
	Jitu G. Bharwani	7.20	7.20
	Avinash S. Bharwani	10.74	10.74
	Harsh S. Bharwani	10.74	10.74
	Dipti N. Bharwani	8.37	8.37
	Urvashi N. Bharwani	8.37	8.37
	Ritika N. Bhrawani	8.37	8.37
2	<u>Salary</u>		
	Harsh S. Bharwani	16.47	19.93
	Avinash S. Bharwani	17.47	19.93
	Siddarth Bharwani	14.86	15.04
3	<u>Legal and Professional Fees</u>		
	Urvashi N. Bharwani	11.50	9.00

III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
I)	Deposits receivable		
	Avinash S. Bharwani	8.95	8.95
	Harsh S. Bharwani	8.95	8.95
	Dipti N. Bharwani	6.98	6.98
	Urvashi N. Bharwani	6.98	6.98
	Ritika N. Bhrawani	6.98	6.98
	Total	38.84	38.84
II)	Subsidiary Company		
	Jetking Skill Development Private Limited		
	Investment in shares of company	1.00	1.00
	Reimbursement of expenses	110.45	26.78

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

The Company has made the payment of remuneration to directors amounting ₹ 187.07 lakhs (previous year ₹ 187.10 lakhs). However, in the view of inadequacy of profits, the Company has made the payment of remuneration in accordance with the provisions of the Companies Act, 2013 and Ministry of Corporate Affairs notification dated September 12, 2018.

31 Financial risk management

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

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

Credit risk

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

Trade receivables

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

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

Expected credit loss for trade receivables under simplified approach :

(₹ in lakhs)

Particulars	Trade receivables as at March 31, 2020	Trade receivables as at March 31, 2019
Gross carrying amount	326.63	330.58
Expected credit losses (loss allowance provision)	121.51	81.46
Carrying amount of trade receivables (net of provision)	205.12	249.12

Age of Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
0-6 months	196.00	183.67
More than 6 months	9.12	65.45

(₹ in lakhs)

Reconciliation of loss allowance provision	Amount
Loss allowance as on March 31, 2018	80.92
Changes in loss allowance	0.54
Loss allowance as on March 31, 2019	81.46
Changes in loss allowance	40.05
Loss allowance as on March 31, 2020	121.51

Liquidity risk

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

Maturities of financial liabilities

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

(₹ in lakhs)

As at March 31, 2020	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Others	59.29	4.23	4.80	68.32
Total outstanding dues of micro and small enterprises	4.34	(0.14)	-	4.20
Creditors for capital expenditure	-	-	3.33	3.33
Other financial liabilities				
Unpaid dividend	5.93	-	-	5.93
Dues to employees	69.21	-	-	69.21
Re-imbursement due to employees	4.61	-	-	4.61
Security deposits	7.65	-	19.11	26.75
Other deposits	-	-	20.50	20.50
As at March 31, 2019	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Others	151.96	-	-	151.96
Creditors for capital expenditure	-	-	-	-
Other financial liabilities				
Unpaid dividend	8.27	-	-	8.27
Dues to employees	24.34	-	-	24.34
Security deposits	10.06	-	18.31	28.37
Other deposits	-	-	24.00	24.00

Market risk

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

Foreign currency risk

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

Particulars	March 31, 2020		March 31, 2019	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	-	-	2.09	3,022
Trade receivables	55.60	73,775	40.18	57,968
Net exposure to foreign currency risk	55.60	73,775	42.27	60,990

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

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Impact on profit or loss		
Increase by 5%	2.78	2.11
Decrease by 5%	(2.78)	(2.11)

32 Capital Management

The Company's objectives when managing capital are to:

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

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

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity share capital	590.75	590.75
Other equity	3,240.03	3,852.19

33 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from franchisee operations	103.88	122.68
Sale of courseware and other materials	12.62	23.55
Total	116.50	146.23

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Travelling expenses	3.55	11.30
Advertisements - online	14.72	42.64
Business and sales promotion	2.94	3.05
Membership and subscription	0.46	0.42
Training expenses	0.86	2.74
Web hosting charges	0.62	1.08
Content digitisation expenses	4.67	7.41
Legal and professional charges	10.91	4.60
Miscellaneous expenses	1.05	0.45
Software expenses	2.42	2.80
Telephone expenses	1.10	0.03
Total	43.30	76.52

34 Fair value measurement

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

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

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

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

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

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

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

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Investment in equity shares	289.76			1,114.51		
- Mutual funds	5.00			7.05		
- Real estate funds			209.25			200.61
- Private equity			2.21			38.90
- Debenture			-			103.86
- Subsidiary			1.00			1.00
	294.76		212.46	1,121.56		344.37
Security deposit			64.52			55.70
Dividend receivable on investment			-			-
Interest accrued on fixed deposits and others			4.44			3.13
Bank fixed deposit			393.65			58.90
Others			147.22			63.55
Trade receivables			205.12			249.12
Cash and cash equivalents			111.71			60.86
Total financial assets	294.76	-	1,139.12	1,121.56	-	835.61
Financial liabilities						
Unpaid dividend			5.93			8.27
Employees' dues			69.21			24.34
Security deposits			31.37			28.37
Trade payables			75.85			151.96
Others			20.50			24.00
Total financial liabilities	-	-	202.86	-	-	236.94

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2020	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	289.76		
- Mutual funds	5.00		
- Real estate funds			209.25
- Private equity			2.21
- Debenture			-
- Subsidiary			1.00
"Financial assets for which fair values are disclosed as at March 31, 2020"			
Security deposit			64.52
Interest accrued on fixed deposits			4.44
Bank fixed deposit			393.65
Others			147.22
Trade receivables			205.12
Cash and cash equivalents			111.71
Total financial assets	294.76	-	1,139.12
Financial liabilities for which fair values are disclosed as at March 31, 2020			
Financial liabilities			
Unpaid dividend			5.93
Employees' dues			69.21
Security deposits			31.37
Trade payables			75.85
Others			20.50
Total financial liabilities	-	-	202.86

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2019	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	1,114.51		
- Mutual funds	7.05		
- Real estate funds			200.61
- Private equity			38.90
- Debenture			103.86
- Subsidiary			1.00
"Financial assets for which fair values are disclosed as at March 31, 2019"			
Security deposit			55.70
Dividend receivable on investment			-
Interest accrued on fixed deposits			3.13
Bank fixed deposit			58.90
Others			63.55
Trade receivables			249.12
Cash and cash equivalents			60.86
Total financial assets	1,121.56	-	835.61
"Financial liabilities for which fair values are disclosed as at March 31, 2019"			
Financial liabilities			
Unpaid dividend			8.27
Employees' dues			24.34
Security deposits			28.37
Trade payables			151.96
Others			24.00
Total financial liabilities	-	-	236.94

35 Revenue from contract with customers

Ind AS 115 'Revenue from contracts from customers'

"With effect from April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer. The Company has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2020. This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material. Prior to adoption of IND AS 115, the Company's revenue was primarily comprised of Training fees and Income from Franchisee operations. The recognition of these revenue streams is largely unchanged by Ind AS 115. i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of profit and loss."

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
Revenue from operations	
Revenue from contract with customers	
Training fees	748.98
Franchisee operations	996.75
	1,745.73
Other operating revenue	
Other revenue	13.80
	13.80
Total revenue from operations	1,759.53

ii) Disaggregate revenue

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
Revenue from operations	
Revenue based on geography	
Revenue from contract with customers	
Within India	1,629.23
Outside India	116.50
	1,745.73
Other operating revenue	
Within India	13.80
Outside India	-
	13.80
Total	1,759.53

(iii) Contract balances

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

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

(₹ in lakhs)

Particulars	As at March 31, 2020	As at April 1, 2019
Contract liabilities		
Unaccrued fixed affiliation fees	101.06	101.95
Income received in advance	20.11	28.39
Advances collected from customers	78.08	93.79
	199.26	224.13

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

36 Corporate social responsibility

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

37 Events after the reporting period

The Company evaluated all events and transactions that occurred after March 31, 2020, through July 31, 2020, the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

38 Excess Provision of Service Tax Written back

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 have 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 company have received statement under Section 127 of the Finance (No.2) Act,2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme,2019) determining amount payable of Rs. 3.24 lacs toward full and final settlement of tax dues under Finance Act, 1994 and which was paid by the company during F.Y. 2019-20.

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

39 Leases

Ind AS 116 requires lessee to determine lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating lease terms, the

Company considers factors such as any significant leasehold improvement undertaken over the lease terms, cost relating to termination of lease and importance of the underlying assets to Jetking's operations taking into account location of the underlying assets and availability of suitable alternative. The lease period in future period is reassessed to ensure that lease term reflects current economic circumstances. After considering current and future economic conditions, the Group have concluded that no changes are required to lease period to the existing lease contracts.

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019), accordingly, previous period information has not been restated.

This has resulted in recognition of INR 67.80 lakhs right-of-use asset and corresponding lease liability. Corresponding Finance cost on leases of INR 3.84 lacs and amortisation of ROU of INR 14.27 lacs.

In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

40 **Impact of Covid-19**

Spread of COVID-19 has severely impacted the economy around the globe. In our country, businesses are being forced to close the operations for long period of time due to lockdown declared by Govt. of India. The Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non essential services have triggered significant disruptions to businesses, resulting in an economic slowdown. Government and Reserve Bank of India have also responded with monetary and fiscal interventions to stabilise economic conditions.

The consequences of the COVID-19 outbreak have materially and adversely affected our owned and franchise Centre's operations during lockdown period and therefore, Company's operating results have been negatively impacted. However, we are positive on students enrollments as due to current economic environment lot of people have lost their jobs and they will be inclined to learn new and latest skill sets and sharpen their existing knowledge to withstand the current prevailing situation. The Company had made short and mid term assessments which are:

"Short Term Assessment: 1. The Company took an early action to engage with the 8000 students and have been able to bring 4000 students online to engage and motivate to learn classes online. 2. Further, the Company is offering courses online and has started Jetking Online. We are now offering our courses online at reduced prices ranging from Rs.5000 to Rs.10000 for AWS, CCNA and Ethical Hacking. So far we have enrolled 450 students. 3. Looking at business impact in the near to short term, we have reduced our royalty from 30% to 20% for Q1 and Q2 with effect from 1st April 2020. After close monitoring of the situation, a way forward will be crafted for our royalty model. This has boosted partner morale and they are driving to get more online enrollments. This reduction will ease operational working for our business partners."

"Mid Term Assessment: 1. We have launched our flagship program DNA and MNA in a flip model online and slashed prices by 50%. 2. In order to optimize wage bill we have looked at resources and have taken steps to reduce wage bill of Rs.9 crores by at least 30%. 3. The Management has taken a 30% salary reduction along with the all employees. 4. We have stopped printing any hard material like books, prospectus and certificates. This will all be moved to digital courseware and material with a savings of close to Rs.1 crore per year."

The Company has made an assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Inventory as at the reporting period and has concluded that there are no material adjustments required in the financial results.

"Further, the Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions."

Independent Auditor's Report

To
The Members of
Jetking Infotrain Limited

Opinion

1. We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is invited to note 40 of the Consolidated financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the impact assessment thereof made by the management on its business and financial statements, including the estimates for lifetime expected credit loss for trade receivables, impairment of inventory, intangibles and fixed assets, as at March 31, 2020 and solvency of the Group for at least one year from March 31, 2020. This assessment including the impact and/or outcome of the COVID 19 pandemic is made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our opinion is not modified in respect of this matter.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. 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.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Ind AS 115 on “Revenue from Contracts with Customers” provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. Additionally, Ind AS 115 requires comprehensive disclosures.</p> <p>The application to Ind AS is complex and more particularly when an entity derives its revenue from providing services. The Group provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue. Also, establishing an appropriate year-end position requires significant judgement and estimation by management. Considering all these aspects, revenue recognition is considered to be a key audit matter.</p> <p>[Refer note no. 2.14 and 18 to the Consolidated financial statements]</p>	<p>We have performed walkthrough and understood the process and tested key controls associated with revenue recognition and accounts receivables.</p> <p>We made enquiries of management and analyzed contracts to evaluate whether revenue was recognized in accordance with their terms.</p> <p>We have:</p> <ul style="list-style-type: none"> assessed the Group’s accounting policies relating to revenue recognition checked revenue recognition by reading the supporting documents including inspection of contracts on test check basis reviewed, pre and post year end, sample of revenue recognized and agreed with the supporting documents circulated the confirmations for outstanding debtors on sample basis at year end, and performed alternate procedures for the confirmations not received tested the journal entries impacting revenue, using data extracted from the accounting system, as well as other adjustments made in the preparation of the Consolidated Ind AS financial statements performed detailed analysis of revenue at a disaggregated level i.e. own-center revenue, franchisee-wise revenue, dropouts etc. and Consolidated Ind AS financial statement disclosures in this regard
<p>Deferred tax asset/ liabilities</p> <p>The Group has recognized deferred tax assets on various components including carry forward business losses, statutory payments, fair valuation of investments, provisions etc. in lieu of timing difference between accounting and allowability of the same under income tax laws.</p> <p>[Refer note no. 2.20, and 14 to the Consolidated financial statements]</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Reviewed the components of deferred tax assets and liabilities. Performed audit procedures to check appropriateness of the amount of deferred tax assets recognized on various components including carry forward business losses, statutory payments, fair valuation of investments, provisions etc. Ensured that recognition of deferred tax asset on carry forward business losses is restricted to the extent of outstanding deferred tax liabilities as at March 31, 2020.

Impairment of Investments	
<p>Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As at the reporting date, the Holding Company has non-current investments in certain real estate and private equity funds, of which, the management has identified impairment indicators such as diminution in the value of net asset of the underlying funds, and capital market conditions.</p> <p>Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". Based on the management's assessment, an impairment provision of Rs. 51.57 lakhs have been recorded in the books as at the year-end.</p> <p>[Refer note no. 2.10 and 6(a) to the Consolidated financial statements]</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Assessed the Holding Company's accounting policies relating to impairment of non-current investments Reviewed the valuation reports, net asset value of underlying funds made available to us by the management of the Holding Company We made enquiries of management Evaluated the Consolidated financial statement disclosures in this regard.

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding 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 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 (Holding Company and its subsidiary) to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

10. Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other of Matters

Due to the COVID-19 pandemic and the ensuing lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent possible of the available/ feasible records made available by the management through digital medium. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept as so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary company incorporated in India.
 - 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:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Holding Company and its subsidiary company incorporated in India, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

UDIN: 20042557AAAAFN5067

Place: Mumbai

Date: July 31, 2020

Annexure A to the Independent Auditor's Report

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

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

1. In conjunction with our audit of the consolidated financial statements of Jetking Infotrain Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Jetking Infotrain Limited (hereinafter referred to as the "Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

3. Our responsibility is to express an opinion on the Holding 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, both issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to Consolidated financial statements 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.

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

UDIN: 20042557AAAAFN5067

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
A	Non-current assets			
	Property, plant and equipment	3 (a)	1,343.68	1,390.74
	Right to use asset	3 (b)	61.95	-
	Investment property	4	816.79	828.39
	Other intangible assets	5(a)	71.54	166.88
	Intangible assets under development	5(b)	62.53	8.89
	Financial assets			
	(i) Investments	6(a)	506.20	1,464.93
	(ii) Other financial assets	6(b)	406.53	54.57
	Other non-current assets	7	457.41	594.77
	Total non-current assets		3,726.62	4,509.17
B	Current assets			
	Inventories	8	27.42	30.27
	Financial assets			
	(i) Trade receivables	9 (a)	224.27	270.00
	(ii) Cash and cash equivalents	9 (b)	120.56	72.15
	(iii) Bank balances other than (ii) above	9 (c)	4.65	56.79
	(iv) Other financial assets	6 (b)	88.98	44.01
	Other current assets	10	60.74	236.54
	Total current assets		526.62	709.76
	TOTAL ASSETS		4,253.24	5,218.93
II	EQUITY AND LIABILITIES			
A	Equity			
	Equity share capital	11	590.75	590.75
	Other equity	12	3,151.76	3,851.29
	Total Equity		3,742.51	4,442.04
B	Non-current liabilities			
	Financial liabilities			
	(i) Other financial liabilities	13	19.11	18.31
	Deferred tax liabilities (net)	14	-	112.44
	Other non-current liabilities	15	157.07	275.83
	Total non-current liabilities		176.18	406.58
C	Current Liabilities			
	Financial liabilities			
	(i) Trade payables	16	79.43	155.59
	(ii) Other financial liabilities	13	113.69	69.50
	Other current liabilities	15	135.92	144.22
	Provisions	17	5.52	1.00
	Total current liabilities		334.56	370.31
	TOTAL EQUITY AND LIABILITIES		4,253.24	5,218.93

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director
(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO
(DIN : 00618386)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Continuing operations			
Revenue from operations	18	1,868.15	2,142.42
Other income	19	196.14	197.16
Total income		2,064.29	2,339.58
Expenses			
Purchase of courseware and other materials	20	86.16	113.46
Changes in the inventories of courseware and other materials	21	2.85	(5.26)
Employee benefits expense	22	968.37	958.19
Finance costs	23	6.65	2.36
Depreciation and amortisation expenses	3 (c)	257.32	215.31
Other expenses	24	1,565.41	1,273.94
Total expenses		2,886.76	2,558.00
Profit (loss) before tax		(822.47)	(218.42)
Tax expense :			
Current tax expense	25(a)	(2.41)	-
Deferred tax benefit	25(b)	(112.53)	(102.14)
Profit (loss) for the year (A)		(707.53)	(116.28)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations (net of tax)	29	7.98	10.81
Other comprehensive income (net of tax) (B)		7.98	10.81
Total comprehensive income (loss) for the year (A+B)		(699.55)	(105.47)
Earnings (loss) per equity share: (Par value of ₹ 10 per share fully paid up)			
Basic (₹)	26	(11.98)	(1.97)
Diluted (₹)	26	(11.98)	(1.97)

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director

(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO

(DIN : 00618386)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

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

(₹ in lakhs)

B	OTHER EQUITY	Notes	Attributable to Owners			
			General reserve	Securities premium reserve	Retained earnings	Total other equity
	As at April 01, 2018		1,155.61	9.43	2,791.72	3,956.76
	Restated balance at the beginning of the reporting period		1,155.61	9.43	2,791.72	3,956.76
	Profit/ (loss) for the year	12	-	-	(116.28)	(116.28)
	Other comprehensive income/ (loss)	12	-	-	10.81	10.81
	Total comprehensive income for the year		-	-	(105.47)	(105.47)
	Transactions with owners in their capacity as owners:					
	Issue of equity shares		-	-	-	-
	As at March 31, 2019		1,155.61	9.43	2,686.25	3,851.29
	Balance at the beginning of the reporting period		1,155.61	9.43	2,686.25	3,851.29
	Profit/ (loss) for the year	12	-	-	(707.52)	(707.52)
	Other comprehensive income/ (loss)	12	-	-	7.98	7.98
	Total comprehensive income for the year		-	-	(699.55)	(699.55)
	As at March 31, 2020		1,155.61	9.43	1,986.70	3,151.75

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director

(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO

(DIN : 00618386)

Deepak Savalge

Company Secretary

Membership No. 46791

Place: Mumbai

Date: July 31, 2020

JETKING INFOTRAIN LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Loss before tax	(822.47)	(218.41)
Adjustments for:		
Employee benefit Expenses	7.38	-
Depreciation and amortization expense	257.32	215.31
Profit on sale of fixed assets	(0.02)	(1.71)
Loss on sale of fixed assets/ fixed assets written off	-	0.14
Interest expense	3.84	2.36
Interest income	(36.05)	(23.96)
Dividend income	(16.91)	(10.52)
Bad debts written off	83.18	36.01
Provision for doubtful debts	40.78	0.54
Sundry balances/ excess provision of earlier years written back	(67.20)	(21.02)
(Profit) or Loss on sale/ fair value of investments (net)	258.52	(30.85)
Loss on impairment of investments	51.57	-
Rent income	(60.00)	(60.00)
Lease Equalisation charges	(21.47)	(21.47)
Rent Expense	0.04	-
Operating profit before working capital changes	(321.50)	(133.58)
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	2.86	(5.26)
(Increase)/decrease in trade receivables	(78.22)	(89.54)
(Increase)/decrease in Other non current financial assets	(351.96)	(2.03)
(Increase)/decrease in Other current financial assets	(44.97)	(30.99)
(Increase)/decrease in Other non current assets	106.32	22.95
(Increase)/decrease in Other current assets	196.87	(209.15)
Increase/(Decrease) in trade payables	(76.16)	52.07
Increase/(Decrease) in Other non current financial liabilities	0.80	22.45
Increase/(Decrease) in Other current financial liabilities	43.76	(23.89)
Increase/(Decrease) in Other non current liabilities	(98.68)	16.83
Increase/(Decrease) in Other current liabilities	(28.52)	3.11
Increase/(Decrease) in Short-term provisions	4.52	1.00
Cash generated from operations	(644.88)	(376.03)
Taxes (paid)/ refund received	34.66	(77.37)
Net cash flows from operating activities	(610.22)	(453.40)
B. Cash flow from investing activities		
Payment for purchase of fixed assets including intangible assets underdevelopment and capital advances	(138.94)	(277.20)
Proceeds from sale of Property, Plant & Equipment	0.02	1.57
Payment for purchase of investments	(135.28)	(983.21)
Proceeds from sale of investments	783.92	1,184.68
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	52.14	358.47
Interest received	36.05	23.96
Dividend received	16.91	10.52
Rent received	60.00	60.00
Net cash generated from investing activities	674.82	378.79
	(A)	
	(B)	

(₹ in lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
C. Cash flow from financing activities			
Interest paid		3.85	(2.36)
Payment of Principal portion of lease liability		(15.52)	-
Payment of Interest portion of lease liability		(4.57)	-
Net cash used in financing activities	(C)	(16.24)	(2.36)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		48.37	(76.97)
Cash and cash equivalent at beginning of year		72.15	149.12
Cash and cash equivalent at end of year		120.56	72.15

Note:

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

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For KNAV & Co.

Chartered Accountants

(Firm's registration number: 120458W)

Khozema Anajwalla

Partner

Membership No. 042557

Place: Mumbai

Date: July 31, 2020

On behalf of the Board of Directors

Suresh G. Bharwani

Chairman and Managing Director
(DIN : 00667104)

Nandu G. Bharwani

Joint Managing Director and CFO
(DIN : 00618386)

Deepak Savalge

Company Secretary
Membership No. 46791

Place: Mumbai

Date: July 31, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2020 were approved by the Board of Directors and authorised for issue on July 31, 2020."

2 Significant accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Use of estimates

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

2.3 Current versus non-current classification

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

2.4 a) Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, furniture & 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	82
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 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.

Transition

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019), accordingly, previous period information has not been restated. On April 1, 2019 the Company has recognized a lease liability measured at the present value of the remaining lease payment and Right-Of-Use ("ROU") asset at an amount equal to lease liabilities existing as at March 31, 2019. In the statement for the current period, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expenses for the ROU asset and finance cost for imputed interest on lease liability.

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.

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

Income from operations

- a) "Training and other allied services Revenue is recognised at the transaction price that is allocated to the performance obligation i.e. when services are rendered and there are no uncertainties as to its measurability and collectability)i) Revenue from course fees from training service is recognised over the duration of course and as per agreed terms.ii) Revenue from other allied services is recognised as and when such services are completed/performed."
- b) Franchisee operation
Fixed affiliation income from franchisee operations is recognised based on the proportion of value of services the Company is obliged to provide over the contractual tenure and when there are no significant uncertainties as to its collectability.
- c) "Royalty income Royalty income is recognised as per the franchise agreement at specified percentage of gross revenue earned by the franchisee."
- d) "Interest Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset."
- e) "Dividends Dividend is recognised when the Company's right to receive the amount is established."

2.15 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for privileged leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in

Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes-

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

Defined contribution plans

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

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

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

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

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

Defined benefit plans

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

"The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefits obligations recognised in the balance sheet represent the present value of the defined benefits obligations as reduced by the fair value of planned assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amount included in the net interest on the net defined benefit liability/ asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability/ (asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary."

Others:

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

2.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the

discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.17 Earnings per share

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

2.18 Significant accounting judgements, estimates and assumptions

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

Judgements:

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

i) Segment Reporting

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

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

Estimates and assumptions

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

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

i) Fair value measurement of financial instruments

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

ii) Provisions

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

iii) Impairment of financial assets

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

2.19 Statement of cash flows

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

2.20 Income taxes

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

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

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

"Deferred tax Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:"

"(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects

neither the accounting profit nor taxable profit or loss.(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.(iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.(iv) Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.(v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority."

2.21 Foreign currency translation

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

2.22 Recent accounting pronouncements

There are no accounting standards effective from April 1, 2020.

3(a). Property, plant and equipment

Particulars	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers	Total
Gross carrying amount	53.95	29.97	1,291.84	13.46	195.37	48.99	119.25	188.82	516.71	2,458.36
Balance as at April 01, 2018	-	-	-	-	6.33	-	40.84	9.63	117.86	174.66
Additions	-	-	-	-	-	-	(36.70)	(0.76)	(2.64)	(40.10)
Deductions / adjustments / transfers	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.93	2,592.92
Balance as at April 01, 2019	53.95	29.97	1,291.84	13.46	201.70	48.99	123.39	197.69	631.93	2,592.92
Additions	26.27	-	-	-	3.47	-	-	12.06	42.05	83.85
Deductions / adjustments	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Balance as at March 31, 2020	80.22	29.97	1,291.84	13.46	205.17	48.99	123.39	209.56	673.98	2,676.59
Accumulated depreciation										
Balance as at April 01, 2018	51.25	0.67	217.84	8.90	152.45	32.17	80.38	151.52	429.06	1,124.24
Charge for the year	-	0.41	19.16	1.07	14.84	3.49	10.31	14.59	52.03	115.90
Deductions / adjustments / transfers	-	-	-	-	-	-	(34.86)	(0.58)	(2.52)	(37.96)
Balance as at March 31, 2019	51.25	1.08	237.00	9.97	167.29	35.66	55.83	165.53	478.57	1,202.18
Balance as at April 01, 2019	51.25	1.08	237.00	9.97	167.29	35.66	55.83	165.53	478.57	1,202.18
Charge for the year	2.56	0.41	19.17	1.07	10.94	2.99	12.12	12.49	73.20	134.96
Deductions / adjustments	-	-	-	-	-	-	-	(0.18)	(4.05)	(4.23)
Balance as at March 31, 2020	53.81	1.49	256.17	11.04	178.23	38.65	67.95	177.84	547.72	1,332.90
Net carrying amount										
Balance as at March 31, 2019	2.70	28.89	1,054.84	3.49	34.41	13.33	67.56	32.16	153.36	1,390.74
Net carrying amount										
Balance as at March 31, 2020	26.41	28.48	1,035.67	2.42	26.94	10.34	55.44	31.72	126.26	1,343.68

Notes:

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

3(b) Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
Gross Carrying Value		
At 1st April 2018	-	-
Addition	-	-
Disposal/Adjustment	-	-
As at 31st March, 2019	-	-
Ast as April 1, 2019		-
Impact of adoption of Ind AS 116 (refer note 39)	13.48	13.48
Addition	67.80	67.80
Disposal/Adjustment	-	-
At March 31, 2020	81.28	81.28
Accumulated depreciation		
At 1st April 2018		
Depreciation Expense	-	-
Disposal/Adjustment	-	-
As at 31st March, 2019	-	-
At 1st April 2019		
Depreciation Expense	19.33	19.33
Disposal/Adjustment	-	-
As at 31st March, 2020	19.33	19.33
Net carrying value as at March 31, 2019	-	-
Net carrying value as at March 31, 2020	61.95	61.95

3(c) Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	130.90	115.90
Depreciation on investment property	11.60	11.58
Depreciation on intangibles	95.48	87.83
Depreciation on Right of use of assets	19.33	-
Total	257.32	215.31

4 Investment property

(₹ in lakhs)

Particulars	Investment Property	Total
Gross carrying amount		
Balance as at April 01, 2018	917.12	917.12
Additions/ transfers	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2019	917.12	917.12
Balance as at April 01, 2019	917.12	917.12
Additions/ transfers	-	-
Deductions / adjustments	-	-
Other Adjustment		
- Borrowing costs	-	-
Balance as at March 31, 2020	917.12	917.12
Accumulated depreciation		
Balance as at April 01, 2018	77.15	77.15
Transfers	-	-
Charge for the year	11.58	11.58
Deductions / adjustments	-	-
Balance as at March 31, 2019	88.73	88.73
Balance as at April 01, 2019	88.73	88.73
Charge for the year	11.61	11.61
Deductions / adjustments	(0.01)	(0.01)
Balance as at March 31, 2020	100.33	100.33
Net carrying amount		
Balance as at March 31, 2019	828.39	828.39
Balance as at March 31, 2020	816.79	816.79

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

	(₹ in lakhs)	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Rental income	81.47	81.47
Direct operating expenses from property that generated rental income	6.62	3.32
Profit from investment properties before depreciation	74.84	78.15
Depreciation	11.61	11.58
Profit from investment properties	63.23	66.58

(ii) Contractual obligations

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

(iii) Leasing arrangements

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

	(₹ in lakhs)	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Within one year	64.50	60.00
Later than one year but no later than five years	291.53	276.68
Later than five years	707.60	786.95

(iv) Estimation of fair value

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

The fair valuation is based on valuations performed by an accredited independent valuer for the year ended March 31, 2020. Fair valuation is based on market approach. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 883.34 lakhs (Previous year ₹ 940.23 lakhs).

The Company has an investment property under construction for which the management has estimated stamp duty valuation to be the most representative value of fair value. The fair valuation method is categorized in Level 3 fair value hierarchy of ₹ 198.55 lakhs for the year ended March 31, 2020 (Previous year ₹ 209.00 lakhs).

The management estimates that there is no material change in the fair value of assets classified as investment property for the year ended March 31, 2020.

5 Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets			b) Intangible assets under development		
	Computer software	Content development and digitization	Total	Content development and digitization	Software	Total
Gross carrying amount						
Deemed cost as at April 01, 2018	66.66	218.74	285.40	-	1.10	1.10
Additions	96.66	0.24	96.90	7.79	-	7.79
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	163.32	218.98	382.30	7.79	1.10	8.89
Balance as at April 01, 2019	163.32	218.98	382.30	7.79	1.10	8.89
Additions	0.14	-	0.14	18.53	35.11	53.64
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	163.46	218.98	382.44	26.32	36.21	62.53
Accumulated amortization						
Deemed cost as at April 01, 2018	27.99	99.60	127.59	-	-	-
Charge for the year	22.93	64.90	87.83	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	50.92	164.50	215.42	-	-	-
Balance as at April 01, 2019	50.92	164.50	215.42	-	-	-
Charge for the year	54.29	41.18	95.48	-	-	-
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	105.22	205.68	310.90	-	-	-
Net carrying amount						
Balance as at March 31, 2019	112.40	54.48	166.88	7.79	1.10	8.89
Net carrying amount						
Balance as at March 31, 2020	58.24	13.30	71.54	26.32	36.21	62.53

6. Financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Quoted Investments measured at fair value through profit and loss (FVTPL)				
Investment in Equity Shares				
Reliance Industries Limited	216	2.40	6,785	92.48
IDFC Limited	2,30,475	34.23	2,30,475	106.94
Muthoot Capital Services Limited	5,382	13.45	4,849	43.51
CARE Ratings Limited	1,906	6.28	1,906	18.84
Dr Lal Path Labs Limited	-	-	2,521	26.58
Kaveri Seed Company Limited	3,748	12.77	3,924	18.02
Indian Energy Exchange Limited	-	-	14,910	24.51
Parag Milk Foods Limited	8,349	5.34	8,349	21.83
PNB Housing Finance Limited	7,873	12.85	2,062	17.85
RBL Bank Limited	-	-	4,240	28.89
Repco Home Limited	4,017	4.71	4,017	18.70
Accelya Kale Sloutions Limited	3,223	27.35	2,084	19.10
VIP Industries Limited	5,992	14.38	4,545	22.09
Titan Company Limited	-	-	3,102	35.29
NIIT Technologies Limited	-	-	1,370	18.15
Godrej Consumer Limited	-	-	2,808	19.30
Dr Reddy's Lab Limited	-	-	510	14.15
Future Retail Limited	-	-	4,052	18.38
ICICI Bank Limited	553	1.79	6,378	25.44
Jubliant Foods Limited	-	-	1,082	15.61
L&T Limited	129	1.04	890	12.32
Mahindra and Mahindra Limited	-	-	4,088	27.46
Tata Steel Limited	-	-	2,670	13.91
Zee Entertainment Limited	-	-	5,693	25.29
Bajaj Finance Limited	37	0.82	-	-
Kotak Mahindra Bank Limited	132	1.71	2,431	32.47
Avenue Supermarts Limited	-	-	607	8.92
Britannia Industries Limited	54	1.45	899	27.71
HDFC Bank Limited	272	2.34	1,777	41.16
Indraprastha Gas Limited	110	0.43	-	-
Indusind Bank Limited	-	-	1,612	28.73
Maruti Suzuki India Limited	-	-	367	24.49
S Chand and Company Limited	-	-	5,750	10.44
Maharashtra Seamless Limited	-	-	5,160	25.65
Castrol India Limited	-	-	9,080	15.12
Sinclairs Hotels Limited	-	-	4,946	16.71
HDFC Standard Life Insurance Limited	7,066	31.20	16,847	63.77
Persistent Systems Limited	2,789	15.37	2,789	17.66
RPP Infra Projects Limited	-	-	4,451	5.07

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Himadri Speciality Chemical Limited	-	-	9,811	11.49
Suven Life Sciences Limited	16,526	3.54	16,526	43.12
Hero Motocorp Limited	-	-	728	18.60
Siemens Limited	74	0.82	-	-
Thyrocare Technologies Limited	3,990	19.77	3,990	21.17
Yes Bank Limited	6,397	1.44	6,397	17.59
Suven Pharma	16,526	33.29	-	-
Cera Sanitaryware	1,630	37.62	-	-
KEI Industries	104	0.28	-	-
Nippon India ETF Nifty Bees	2,208	2.03	-	-
PNC Infratech Limited	246	0.23	-	-
Ultratech Cement Limited	25	0.81	-	-
Rel ETF Liquid Bees	0.385	0.00	-	-
Investment in Mutual Fund Units				
Reliance Liquid Fund - Growth	103.70	5.00	-	-
R*Shares Liquid bees	0.065	0.00	0.44	0.00
HDFC Overnight Liquid Fund DD	-	-	676	7.05
Unquoted Investments measured at amortised cost				
Investment in Real Estate Fund Units				
IDFC Real Estate Yield Fund	4,809	28.26	4,962	49.62
ASK Real Estate Special Opportunities Fund II	100	100.00	70	70.00
Indiareit Mumbai Redevelopment Fund	81	80.99	81	80.99
Investment in Private equity				
Fairwinds Reliance Alternative Investment Fund Private Equity Scheme I	3,39,409	2.21	3,88,980	38.90
Home Credit India Finance Private Limited	-	-	10	103.86
Total non-current investments	-	506.20	-	1,464.93

Aggregate value of quoted and unquoted investments			
Aggregate amount of quoted investments	-	294.74	- 1,121.56
Market value of quoted investments	-	294.74	- 1,121.56
Aggregate value of unquoted investments	-	211.46	- 343.37
Aggregate value of impairment in value of unquoted investments	-	(51.57)	- -

Category-wise investments - Non-current			
Financial assets measured at amortised cost	-	211.46	- 343.37
Financial assets measured at fair value through profit and loss	-	294.74	- 1,121.56

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
6(b) Other financial assets				
Security deposits (unsecured - considered good)				
Related parties (Refer note 30)	38.44	-	-	36.82
External parties	9.33	17.53	4.11	15.64
Dividend receivable on investments	-	-	-	-
Interest accrued on fixed deposits	4.44	-	0.78	-
Interest accrued others	-	-	2.35	-
Other Bank balances				
"Bank deposits with original maturity of more than 12 months (Bank deposits for Previous year - ₹ 2.11 lakhs includes fixed deposits lodged with Haryana Government projects)"	-	389.00	-	2.11
Others [Refer note 27(d)]	36.77	-	36.77	-
Total	88.98	406.53	44.01	54.57

(7) Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments	0.55	3.86
Capital advances	115.36	107.81
Balances with government authorities [Refer note 27]	19.13	146.44
Advance tax and tax deducted at source [Net of provisions ₹ 146.71 lakhs as at March 31, 2020 (As on March 31, 2019 ₹ 268.37 lakhs)]	256.01	291.05
Fair value of gratuity plan assets	1.59	0.75
Lease equalization reserve	64.77	44.86
Total	457.41	594.77

Current assets**(8) Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Courseware and other materials	27.42	30.27
Total	27.42	30.27

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

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured , considered good	-	-
Unsecured - considered good	224.27	270.00
- considered doubtful	121.51	81.46
Less: Allowance for doubtful debts (Expected credit loss allowance)	(121.51)	(81.46)
Total	224.27	270.00

9 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	2.61	3.00
Cheques on hand	0.24	0.48
Balance with banks in current accounts	111.78	60.41
Balance with banks in unpaid dividend accounts	5.93	8.26
Total	120.56	72.15

9 (c) Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
"Bank deposits with original maturity of more than 3 months but less than 12 months (Bank deposits includes ₹ 2.11 lakhs fixed deposits lodged with Haryana Government projects)"	4.65	56.79
Total	4.65	56.79

10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments	16.62	15.70
Balances with excise authorities	1.59	3.89
Advance to vendors	26.05	215.76
Advance to Employees	7.71	-
Fair value of gratuity plan assets	8.77	1.19
Total	60.74	236.54

11 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised 10,000,000 (Previous year 10,000,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up 5,907,500 (Previous year 5,907,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75
Total	590.75	590.75

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

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

b) Terms / rights attached to Equity shares

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

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

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

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ms. Karishma Bharwani	8,11,200	13.73	8,11,200	13.73
M/s. Suresh G. Bharwani (HUF)	5,45,400	9.23	5,31,000	8.99
Mr. Jitu Gordhandas Bharwani	4,65,000	7.87	4,65,000	7.87
M/s. Nandu G. Bharwani (HUF)	4,68,257	7.93	4,68,257	7.93
Mr. Dipak Kanayalal Shah	4,02,748	6.81	3,55,000	6.00

12 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve	9.43	9.43
General reserve	1,155.61	1,155.61
Retained earnings	1,986.71	2,686.25
Total other equity	3,151.76	3,851.29

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Opening balance	9.43	9.43
Add: Received on issue of equity shares during the year	-	-
Closing balance	9.43	9.43
General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	1,155.61	1,155.61
Retained earnings		
Opening balance	2,686.26	2,791.73
Changes in accounting policies	-	-
Restated balance at the beginning of the reporting period	2,686.26	2,791.73
Add: Profit (loss) for the year	(707.53)	(116.28)
Less: Adjustments:		
- Short provision for income tax for earlier years	-	-
- Less: Appropriations:	-	-
- Proposed dividend (Dividend per share Rs .Nil ; Previous year Re.1)	-	-
- Tax on dividend	-	-
Other Comprehensive Income, net of tax	7.98	10.81
Closing balance	1,986.71	2,686.26
Total other equity	3,151.75	3,851.29

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 Company earned till date net of appropriations.

13 Financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Other financial liabilities				
Unpaid dividend*	5.93	-	8.27	-
Employee related liabilities	74.16	-	27.17	-
Re-imburement due to employees	5.35	-	-	-
Security deposits	7.65	19.11	10.06	18.31
Other deposits	20.60	-	24.00	-
Total	113.69	19.11	69.50	18.31

* 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, 2020.

14 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	288.15	288.52
- LER on Security Deposit	16.84	-
- Other Comprehensive Income	2.80	-
- Fair value measurement of lease	-	9.63
- Provision for retirement benefits	-	0.24
Total (a)	307.79	298.39
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Statutory payments under Section 43B of the Income Tax Act, 1961	-	5.50
- Other Comprehensive Income	-	-
- Provision for retirement benefits	0.90	-
- Provisions	31.59	21.18
- Lease rental (Net) Ind AS-116	0.84	-
- Franchisee Income Impact	18.72	18.93
- Carry forward business Loss	185.52	137.33
- Fair valuation of investments	70.22	3.01
Total (b)	307.79	185.95
Net deferred tax liabilities (a-b)	-	112.44

(i) Movements in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net deferred tax at the beginning of the year	112.44	210.84
Credit/(charge) relating to temporary differences	(112.49)	(102.14)
Temporary differences on other comprehensive income	0.05	3.74
Net deferred tax at the end of the year	-	112.44

(ii) Movement in deferred tax during the year ended March 31, 2020

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(288.52)	0.37	-	(288.15)
Statutory payments under Section 43B of the Income Tax Act, 1961	5.50	(5.50)	-	-
Provision for doubtful debts	21.18	10.41	-	31.59
LER on Security Deposit	-	(16.84)	-	(16.84)
Lease rental (Net) Ind AS-116	-	0.84	-	0.84
Fair value measurement of lease	(9.63)	9.63	-	-
Provision for retirement benefits	(0.24)	1.14	(2.80)	(1.90)
ICDS impact of franchise income	18.93	(0.21)	-	18.72
Recognition of fair value of investments	3.01	67.21	-	70.22
Brought forward losses	137.33	45.44	2.75	185.52
Total	(112.44)	112.49	(0.05)	-

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

(₹ in lakhs)

Particulars	Opening Balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	(235.75)	(52.77)	-	(288.52)
Statutory payments under Section 43B of the Income Tax Act, 1961	5.44	0.06	-	5.50
Provision for doubtful debts	20.84	0.34	-	21.18
Fair value measurement of lease	(5.99)	(3.64)	-	(9.63)
Provision for retirement benefits	1.71	1.79	(3.74)	(0.24)
ICDS impact of franchise income	2.91	16.02	-	18.93
Recognition of fair value of investments	-	3.01	-	3.01
Brought forward losses	-	137.33	-	137.33
Total	(210.84)	102.14	(3.74)	(112.44)

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

15 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Statutory dues [Refer note 27]	14.90	-	25.49	167.58
Unaccrued fixed affiliation fees [Refer note 35]	17.17	83.89	15.87	86.08
Income received in advance [Refer note 35]	1.56	18.55	9.06	19.32
Advance received from customers [Refer note 35]	78.23	-	93.80	-
Lease Liabilities	24.06	40.48	-	2.85
Provision for leave benefits	-	5.95	-	-
Provision for gratuity	-	8.20	-	-
Total	135.92	157.07	144.22	275.83

16 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro and small enterprises	4.20	-	-	-
Others	47.95	-	155.58	-
Creditors for capital expenditure	3.33	-	-	-
Provision for Expenses	23.95	-	-	-
Total	79.43	-	155.58	-

17 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for leave benefits (unfunded)	2.74	1.00
Provision for gratuity (funded)	2.78	-
Total	5.52	1.00

18 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Training fees	748.97	838.77
Income from franchisee operations	996.75	1,246.63
Facility management services	108.63	146.71
Other operating income	13.80	10.31
Total	1,868.15	2,142.42

19 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend income	16.91	10.52
Profit on sale of fixed assets	0.02	1.71
Profit on sale/redemption of long term investments (non-trade)	-	58.48
Interest income	36.05	23.96
Rent income	81.47	81.47
Miscellaneous income	61.69	21.02
Total	196.14	197.16

20 Purchase of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchases of courseware and other materials* - Courseware	86.16	113.46
Total	86.16	113.46

*Includes materials used for own consumption

21 Changes in Inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Closing stock of courseware and other materials - Courseware	27.42	30.27
Total (a)	27.42	30.27
Opening stock of courseware and other materials - Courseware	30.27	25.01
Total (b)	30.27	25.01
Total (b-a)	2.85	(5.26)

22 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and allowances	875.12	873.59
Contribution to provident fund and other funds	62.44	56.71
Gratuity expense [Refer note 29]	18.34	16.73
Staff welfare expenses	12.47	11.16
Total	968.37	958.19

23 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Statutory Dues	1.97	2.36
Interest cost on lease liability	4.68	-
Total	6.65	2.36

24 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
" Advertisement and publicity "	320.24	334.56
Bank charges	4.90	3.62
Business and sales promotion	113.87	131.18
Consumables	-	3.29
Directors' sitting fees	5.92	5.96
Electricity charges	35.25	31.14
Freight and transport expenses	10.09	10.39
Insurance	16.24	16.85
Legal and professional fees	168.74	114.09
Printing and stationery	5.10	5.39
Rates and taxes	21.80	10.42
Recruitment charges	4.68	5.75
Rent	64.32	63.49
Repairs and maintenance		
- Building	43.84	44.82
- Others	69.01	78.33
Security and service charges	15.55	18.48
Statutory auditors' remuneration:		
- Audit fee	8.00	7.25
- Limited review	1.50	1.50
- Reimbursement of out of pocket expenses	0.62	0.85
Telephone expenses	23.09	29.64
Training expenses	43.38	76.82
Travelling expenses	110.87	179.93
Bad debts and advances written off	83.18	36.01
Allowance for doubtful debts	40.78	0.54
Loss on investments marked to market	231.54	27.63
Loss on sale of Investment	26.98	0.14
Provision for Impairment on Investment	51.57	-
Miscellaneous expenses	44.35	35.87
Total	1,565.41	1,273.94

25 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(2.41)	-
Total Current tax expenses	(2.41)	-
(b) Deferred tax		
(Credit)/charge relating to temporary differences	(112.53)	(102.14)
Total deferred tax expense/(benefit)	(112.53)	(102.14)
Income tax expense	(114.94)	(102.14)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	(822.47)	(218.42)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	(213.84)	(56.80)
Effects of income exempt from taxation	(4.40)	(2.66)
Effects of expense that are non-deductible for determining taxable profits	24.82	17.25
Deferred tax recognised on carry forward losses of previous years	-	(93.02)
Deferred tax asset not recognised on carry forward loss of previous years	79.87	-
Effects of tax rate changes (net)	-	2.05
Effect on disallowed expenses	-	(2.08)
Adjustments for current tax of prior periods	(2.41)	-
Other items	1.00	33.12
Income tax expense	(114.94)	(102.14)

26 Earnings per share

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit (loss) attributable to equity holders for		
Basic earnings	(707.53)	(116.28)
Adjusted for the effect of dilution	(707.53)	(116.28)
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	59.08	59.08
Adjusted for the effect of dilution	59.08	59.08
Par value per share (₹)	10.00	10.00
Earnings (loss) per share (₹)		
Basic	(11.98)	(1.97)
Diluted	(11.98)	(1.97)

27. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Claims against the Group not acknowledged as debts towards:		
i) Income Tax Matters # Disputed Income Tax demand aggregating to ₹ 1.41 lakhs (Previous year ₹ 74.59 lakhs) against which the Group has preferred an appeal before Commissioner of Appeal under the Income-tax Act, 1961. Based on the interpretation of the provisions of the Income-tax Act, 1961, the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.	1.41	74.59
ii) Service Tax Matters # Against disputed Service tax demand of ₹ 368.05 lakhs against which the Group has preferred an appeal and has deposited upto March 31, 2020 ₹ 19.13 lakhs (March 31, 2019 Rs. 19.13 lakhs) under protest.	368.05	387.18
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	4.46
ii) Uncalled capital commitment in respect of investment in Real Estate Funds	-	30.00
c) Lease obligation		
i) The Group has taken various office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.		
ii) The future minimum lease payment as per the operating lease under non-cancellable lease terms are as follows:		
Not later than one year	74.75	66.44
Later than one year and not later than five years	48.04	63.33
Later than five years	-	-
d) Others		
During the financial year 2016-17, the Group had filed arbitration proceedings against a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77. The Group has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 2016. The Order has been received in favour of the Group. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.		

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

28. Segment information

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	1,751.65	1,996.19
Outside India	116.50	146.23
Total	1,868.15	2,142.42

Information about major customers

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2020 and March 31, 2019.

29. Employee benefits

I) Defined contribution plan:

(i) Provident fund:

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

II) Defined benefit plans:

(i) Post employment obligations:

Gratuity:

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

I Assumptions

Demographic assumptions at the valuation date:

- i) Retirement age: The employees of the Group are assumed to retire at the age of 60 and 70 years.
- ii) Mortality & 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, 2020	As at March 31, 2019
Discount rate	6.91%	7.65%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	7.74%	7.74%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	380.64	356.55
PBO Transferred	(9.40)	-
Interest cost	29.12	27.60
Current service cost	16.97	17.05
Benefits paid	(14.58)	(6.00)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(0.15)	(2.25)
Actuarial (gain)/loss on obligation from change in demographic assumptions	1.77	-
Actuarial (gain)/ loss on obligation from experience changes	(16.44)	(12.31)
PVO at end of period	387.93	380.64
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	382.58	360.82
Expected return on plan assets	-	-
Actual return on plan assets	25.23	27.78
Fund charges	(1.53)	(0.02)
Contributions	5.00	-
Benefits paid	(14.58)	(6.00)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of period	396.71	382.58

Particulars	Gratuity	
	As at March 31, 2020	As at March 31, 2019
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	14.82	14.56
Actuarial gain/ (loss) for the period (plan assets)	(4.04)	(0.16)
Total gain/ (loss) for the period	10.78	14.40
V Amounts to be recognised in the balance sheet		
PVO at end of period	386.35	380.64
Fair value of plan assets at end of period	396.71	382.58
Net asset/ (liability) recognised in the balance sheet	10.36	1.94
VI Expense recognised in the statement of profit and loss		
Current service cost	16.97	17.04
Interest cost	(0.15)	(0.33)
Fund charges	1.53	0.02
Expense recognised in the statement of profit and loss	18.34	16.73
VIII Movements in the liability recognised in balance sheet		
Opening net liability	(1.94)	(4.27)
Expenses as above	7.56	2.33
Benefits/ Contribution	(5.00)	-
Closing net liability/ (asset)	0.62	(1.94)

b) Sensitivity analysis:

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

Particulars	March 31, 2020	March 31, 2019
Impact of +0.50% in rate of discounting	(1.94)	(5.52)
Impact of -0.50% in rate of discounting	8.94	5.66
Impact of +0.50% in rate of salary increase	9.00	5.69
Impact of -0.50% in rate of salary increase	(2.06)	(2.83)

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

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

c) Maturity profile of defined benefit obligation (DBO)

Year	(₹ in lakhs)
2020-2021	387.12
2021-2022	43.85
2022-2023	51.86
2023-2024	62.28
2024-2025	70.18

d) Description of risk exposures

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

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

30 I) Related party relationship

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

II) Related party transactions (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
A	Key management personnel		
1	<u>Remuneration</u>		
	Suresh G. Bharwani	83.00	93.55
	Nandu G. Bharwani	83.00	93.55
	Deepak Savalge	4.91	3.65
2	<u>Director Sitting Fees</u>		
	Surjit Banga	1.55	1.55
	Mehul Kuwadia	1.55	1.55
	Manoj Mandavgane	1.25	1.55
	Seema Mahajan	-	0.60
	Swati Bhatt	1.55	0.65
B	Relatives of key management personnel		
1	<u>Rent</u>		
	Jitu G. Bharwani	7.20	7.20
	Avinash S. Bharwani	10.74	10.74
	Harsh S. Bharwani	10.74	10.74
	Dipti N. Bharwani	8.37	8.37
	Urvashi N. Bharwani	8.37	8.37
	Ritika N. Bhrawani	8.37	8.37
2	<u>Salary</u>		
	Harsh S. Bharwani	16.47	19.93
	Avinash S. Bharwani	17.47	19.93
	Siddarth Bharwani	14.86	15.04
3	<u>Legal and Professional Fees</u>		
	Urvashi N. Bharwani	11.50	9.00

III) Closing balance with related parties

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
I)	Deposits receivable		
	Avinash S. Bharwani	8.95	8.95
	Harsh S. Bharwani	8.95	8.95
	Dipti N. Bharwani	6.98	6.98
	Urvashi N. Bharwani	6.98	6.98
	Ritika N. Bhrawani	6.98	6.98
	Total	38.84	38.84

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 ₹ 168.35 lakhs (previous year ₹ 187.10 lakhs). However, in the view of inadequacy of profits, the Group has made the payment of remuneration in accordance with the provisions of the Companies Act, 2013 and Ministry of Corporate Affairs notification dated September 12, 2018.

31 Financial risk management

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

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

Credit risk

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

Trade receivables

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

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

Expected credit loss for trade receivables under simplified approach :

(₹ in lakhs)

Particulars	Trade receivables as at March 31, 2020	Trade receivables as at March 31, 2019
Gross carrying amount	345.78	351.46
Expected credit losses (loss allowance provision)	121.51	81.46
Carrying amount of trade receivables (net of provision)	224.27	270.00

Age of Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
0-6 months	207.57	183.67
More than 6 months	16.70	86.33

(₹ in lakhs)

Reconciliation of loss allowance provision	Amount
Loss allowance as on March 31, 2018	80.92
Changes in loss allowance	0.54
Loss allowance as on March 31, 2019	81.46
Changes in loss allowance	40.05
Loss allowance as on March 31, 2020	121.51

Liquidity risk

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

Maturities of financial liabilities

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

(₹ in lakhs)

As at March 31, 2020	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Others	62.87	4.23	4.80	71.90
Total outstanding dues of micro and small enterprises	4.34	(0.14)	-	4.20
Creditors for capital expenditure	-	-	3.33	3.33
Other financial liabilities				
Unpaid dividend	5.93	-	-	5.93
Dues to employees	74.16	-	-	74.16
Re-imbursement due to employees	5.35	-	-	5.35
Security deposits	7.65	-	19.11	26.76
Other deposits	-	-	20.60	20.60
As at March 31, 2019	Below 3 months	3-12 months	More than 12 months	Total
Trade payables				
Others	155.59	-	-	155.59
Creditors for capital expenditure	-	-	-	-
Other financial liabilities				
Unpaid dividend	8.27	-	-	8.27
Dues to employees	27.17	-	-	27.17
Security deposits	10.06	-	18.31	28.37
Other deposits	24.00	-	-	24.00

Market risk

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

Foreign currency risk

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

Particulars	March 31, 2020		March 31, 2019	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Foreign currency in hand	-	-	2.09	3,022
Trade receivables	55.60	73,775	40.18	57,960
Net exposure to foreign currency risk	55.60	73,775	42.27	60,982

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

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Impact on profit or loss		
Increase by 5%	2.78	2.11
Decrease by 5%	(2.78)	(2.11)

32 Capital Management

The Group's objectives when managing capital are to:

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

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

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity share capital	590.75	590.75
Other equity	3,151.76	3,851.29

33 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from franchisee operations	103.88	122.68
Sale of courseware and other materials	12.62	23.55
Total	116.50	146.23

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Travelling expenses	3.55	11.30
Advertisements - online	14.72	42.64
Business and sales promotion	2.94	3.05
Membership and subscription	0.46	0.42
Training expenses	0.86	2.74
Web hosting charges	0.62	1.08
Content digitisation expenses	4.67	7.41
Legal and professional charges	10.91	4.60
Miscellaneous expenses	1.05	0.45
Software expenses	2.42	2.80
Telephone expenses	1.10	0.03
Total	43.30	76.52

34 Fair value measurement

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

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

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

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

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

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

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

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Investment in equity shares	289.74			1,114.51		
- Mutual funds	5.00			7.05		
- Real estate funds			209.25			200.61
- Private equity			2.21			38.90
- Debenture			-			103.86
	294.74		211.46	1,121.56		343.37
Security deposit			65.30			56.68
Dividend receivable on investment			-			-
Interest accrued on fixed deposits and others			4.44			3.13
Bank fixed deposit			393.65			58.90
Others			36.77			36.76
Trade receivables			224.27			270.00
Cash and cash equivalents			120.56			72.15
Total financial assets	294.74	-	1,056.45	1,121.56		840.89
Financial liabilities						
Unpaid dividend			5.93			8.27
Employees' dues			74.16			27.17
Re-imbusement due to employees			5.35			-
Security deposits			26.76			28.37
Trade payables			79.43			155.59
Others			20.60			24.00
Total financial liabilities	-	-	212.23	-	-	243.40

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2020	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	289.74		
- Mutual funds	5.00		
- Real estate funds			209.25
- Private equity			2.21
- Debenture			-
"Financial assets for which fair values are disclosed as at March 31, 2020"			
Security deposit			65.30
Interest accrued on fixed deposits			4.44
Bank fixed deposit			393.65
Others			36.77
Trade receivables			224.27
Cash and cash equivalents			120.56
Total financial assets	294.74	-	1,056.45
Financial liabilities for which fair values are disclosed as at March 31, 2020			
Financial liabilities			
Unpaid dividend			5.93
Employees' dues			74.16
Re-imburement due to employees			5.35
Security deposits			26.76
Trade payables			79.43
Others			20.60
Total financial liabilities	-	-	212.23

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2019	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Investment in equity shares	1,114.51		
- Mutual funds	7.05		
- Real estate funds			200.61
- Private equity			38.90
- Debenture			103.86
- Subsidiary			1.00
"Financial assets for which fair values are disclosed as at March 31, 2019"			
Security deposit			56.58
Dividend receivable on investment			-
Interest accrued on fixed deposits			3.13
Bank fixed deposit			58.90
Others			36.76
Trade receivables			270.00
Cash and cash equivalents			72.15
Total financial assets	1,121.56	-	840.89
"Financial liabilities for which fair values are disclosed as at March 31, 2019"			
Financial liabilities			
Unpaid dividend			8.27
Employees' dues			27.17
Security deposits			28.37
Trade payables			155.59
Others			24.00
Total financial liabilities	-	-	243.39

35 Revenue from contract with customers

Ind AS 115 'Revenue from contracts from customers'

"With effect from April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer. The Group has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2020. This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material. Prior to adoption of IND AS 115, the Group's revenue was primarily comprised of Training fees and Income from Franchisee operations. The recognition of these revenue streams is largely unchanged by Ind AS 115.i) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of profit and loss."

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
Revenue from operations	
Revenue from contract with customers	
Training fees	748.97
Franchisee operations	996.75
Facility management service	108.63
	1,854.35
Other operating revenue	
Other revenue	13.80
	13.80
Total revenue from operations	1,868.15

ii) Disaggregate revenue

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
Revenue from operations	
Revenue based on geography	
Revenue from contract with customers	
Within India	1,737.85
Outside India	116.50
	1,854.35
Other operating revenue	
Within India	13.80
Outside India	-
	13.80
Total	1,868.15

(iii) Contract balances

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

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

(₹ in lakhs)

Particulars	As at March 31, 2020	As at April 1, 2019
Contract liabilities		
Unaccrued fixed affiliation fees	101.06	101.95
Income received in advance	20.11	28.39
Advances collected from customers	78.23	93.79
	199.40	224.13

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

36 Corporate social responsibility

The 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.

37 Events after the reporting period

The Group evaluated all events and transactions that occurred after March 31, 2020, through July 31, 2020, the date on which the financial statements are issued. Based on the evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

38 Excess Provision of Service Tax Written back

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 have 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 Group have received statement under Section 127 of the Finance (No.2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019) determining amount payable of Rs. 3.24 lacs toward full and final settlement of tax dues under Finance Act, 1994 and which was paid by the Group during F.Y. 2019-20.

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

39 Leases

Ind AS 116 requires lessee to determine lease term as the non-cancellable period of lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating lease terms, the

Group considers factors such as any significant leasehold improvement undertaken over the lease terms, cost relating to termination of lease and importance of the underlying assets to Jetking's operations taking into account location of the underlying assets and availability of suitable alternative. The lease period in future period is reassessed to ensure that lease term reflects current economic circumstances. After considering current and future economic conditions, the Group have concluded that no changes are required to lease period to the existing lease contracts.

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019), accordingly, previous period information has not been restated.

This has resulted in initial recognition of INR 13.48 lacs and subsequent recognition of INR 67.80 lakhs right-of-use asset and corresponding lease liability of equal amount. Corresponding Finance cost on leases of INR 4.68 lacs and amortisation of ROU of INR 19.33 lacs.

In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

40 Impact of Covid-19

Spread of COVID-19 has severely impacted the economy around the globe. In our country, businesses are being forced to close the operations for long period of time due to lockdown declared by Govt. of India. The Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non essential services have triggered significant disruptions to businesses, resulting in an economic slowdown. Government and Reserve Bank of India have also responded with monetary and fiscal interventions to stabilise economic conditions.

The consequences of the COVID-19 outspread have materially and adversely affected our owned and franchise Centre's operations during lockdown period and therefore, Group's operating results have been negatively impacted. However, we are positive on students enrollments as due to current economic environment lot of people have lost their jobs and they will be inclined to learn new and latest skill sets and sharpen their existing knowledge to withstand the current prevailing situation. The Group had made short and mid term assessments which are:

"Short Term Assessment: 1. The Group took an early action to engage with the 8000 students and have been able to bring 4000 students online to engage and motivate to learn classes online. 2. Further, the Group is offering courses online and has started Jetking Online. We are now offering our courses online at reduced prices ranging from Rs.5000 to Rs.10000 for AWS, CCNA and Ethical Hacking. So far we have enrolled 450 students. 3. Looking at business impact in the near to short term, we have reduced our royalty from 30% to 20% for Q1 and Q2 with effect from 1st April 2020. After close monitoring of the situation, a way forward will be crafted for our royalty model. This has boosted partner morale and they are driving to get more online enrollments. This reduction will ease operational working for our business partners."

"Mid Term Assessment: 1. We have launched our flagship program DNA and MNA in a flip model online and slashed prices by 50%. 2. In order to optimize wage bill we have looked at resources and have taken steps to reduce wage bill of Rs.9 crores by at least 30%. 3. The Management has taken a 30% salary reduction along with the all employees. 4. We have stopped printing any hard material like books, prospectus and certificates. This will all be moved to digital courseware and material with a savings of close to Rs. 1 crore per year."

The Group has made an assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Inventory as at the reporting period and has concluded that there are no material adjustments required in the financial results.

"Further, the Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions."



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