



**Date:** September 05, 2025

To,

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

**Script Code: 517063**

Dear Sir/Madam,

**Sub: Notice of the 41<sup>st</sup> Annual General Meeting ('AGM') of the Company for FY 2024-25**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice and the Explanatory Statement of the 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 29, 2025 at 11.30 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business set out in the Notice of the AGM.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility to its Shareholders before AGM to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through the e-voting system during the AGM ("e-voting"). The e-Voting instructions is set out in the AGM Notice.

The Annual Report for the financial year 2024-25 is also available on the website of the Company at <https://www.jetking.com/investors>.

Further in compliance with Regulation 36 of SEBI (LODR), a letter is being sent to Members whose email address is not available /registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) providing the weblink where the Annual Report for the Financial Year 2024-25 and the Notice of 41<sup>st</sup> AGM can be accessed on the Company's website.

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

This is for your information and records.

Thanking you,

Yours faithfully,

For **Jetking Infotrain Limited**

Deepesh

Rajendra Shah

Digitally signed by  
Deepesh Rajendra Shah  
Date: 2025.09.05  
19:21:07 +05'30'

**Deepesh Shah**  
**Company Secretary**  
**A52042**

Encl: As above



bharat  
going  
beyond

ANNUAL REPORT  
2024 - 25

**Jetking<sup>®</sup>**

## Notes

# Contents

## Corporate Overview

- 04 Board's Message
- 06 Snapshot 2024-2025
- 08 About Jetking
- 09 Mission, Vision & Values
- 10 Our Timeline
- 12 Strategic Outlook
- 18 Awards & Recognition
- 20 Opportunity Landscape
- 22 Bitcoin Basics

## Statutory Reports

- 24 Corporate Information
- 25 Notice
- 38 Management Discussion And Analysis Report
- 43 Board's Report
- 54 Annexure To Board's Report
- 66 Corporate Governance Report
- 92 CEO AND CFO Certification

## Financial Statements

- 96 Standalone Financial Statements
- 185 Consolidated Financial Statements



# Board's Message

## Dear Shareholders,

Greetings!

Welcome to Jetking's 2024-25 Annual Report. As we reflect on this transformative year, we are excited to share the remarkable journey that has positioned Jetking at the forefront of India's Blockchain revolution.

This corporate evolution is fueled by an unending entrepreneurial spirit that has driven our business for nearly eight decades.

### A Legacy Built on Revolutionary Thinking

Jetking's journey began when my grandfather introduced radio kits in 1970 as a means of making technology accessible to all ranks across India. Today, as we lead India's first corporate Bitcoin adoption, we're once again democratizing access to a new form of asset and digital financial sovereignty across Bharat.

### The Bitcoin Epiphany

Post Covid, the inflation-adjusted economy exposed the fragility of brick-and-mortar business models, while traditional fiat-based assets rapidly lost their perceived value.

Stepping into the world of Blockchain felt like the right thing, just at the right moment in history. This was a strategic, well thoughtout and carefully planned venture.

*"We're not just India's first Bitcoin treasury company, we're the prototype for what Indian corporate innovation looks like in the 21st century. We see a future where Bitcoin plays a central role in Bharat's growth, and we intend to be part of building it."*

---

Management  
Jetking Infotrain Limited

Thus began our journey of Virtual Digital Assets ("VDA") acquisition. Our first acquisition on March 8, 2022, marked the beginning of a journey that has delivered:

Additions to Bitcoin Treasury Rs. 641.03 Lakhs in FY 2024-25 (Since March 2022 till March 2024 Rs. 145.74 Lakhs) 9.59 BTC gain and BTC gain 710.92 Lakhs in FY 2024-25. Over 177% BTC yield generated in FY 2024-25 India's position as the only listed Bitcoin treasury company.

### **Fueling Blockchain With Our Educational Prowess.**

Our strong education business background continues to thrive as we improve student enrollment, partner with recruiters, and fulfill job vacancies by empowering our students.

This sustainable model allows us to allocate to VDA and offers us a unique advantage over companies that rely purely on capital raises.

### **Building Tomorrow's Blockchain Infrastructure**

We are slowly but consistently building Bitcoin awareness in Bharat. Through our plans for future partnerships, Corporations, and our planned Bitcoin learning ecosystem, we're creating educational pathways that will help millions of Indians understand why a scarce asset like Bitcoin matters.

Our roadmap includes:

- Bitcoin-focused courses and educational content
- Corporate Bitcoin symposiums and meetups
- Creating educational pathways that will help millions of Indians understand why Bitcoin matters

### **A Message of Gratitude and Conviction**

We thank all our shareholders for believing in our vision when Bitcoin was still in the exploratory phase. Your faith has been rewarded with 68% returns in FY 2024-25. Our students and partners remain the backbone of our sustainable model. Every successful placement strengthens our position to push Bharat Beyond.

We would like to express my gratitude to our employees, whose dedication strengthens our resolve to emerge as Pioneers in yet another technological revolution.

# Snapshot 2024-2025



## Education Business Growth

₹2,177.86L

↑ +15.14% YoY

REVENUE FROM  
OPERATIONS GROWTH

₹342.69L

↑ +651.95L

PROFIT AFTER TAX

₹385L

↑ +694.07L

PROFIT BEFORE TAX

₹426.66L

↑ +575.2L

TOTAL COMP INCOME





## Bitcoin Treasury Achievements

15.02

↑ Up from 5.42 Bitcoin in March 2024

BITCOIN ACCUMULATED  
BY MARCH 2025

177%

BTC YIELD GENERATED  
IN FY 2024-25 ALONE

9.59

₹ Equivalent to ₹710.92 Lakhs

BTC GAIN

254.27

↑ Grown from 91.78 in FY2023-24

SATOSHIS PER SHARE



## Stock Market Performance

68%

STOCK PRICE GROWTH

₹5,118.85L

MARKET CAPITALISATION

₹86.65

↑ 52-week range: ₹51.54-156.80

SHARE PRICE



# About Jetking

Jetking Infotrain Limited (Jetking) is India's trusted leader in IT and an IMS training company. With a legacy that spans over seven decades, the company, once pioneering in electronics education, has now also ventured into a Bitcoin Treasury company. The company is future focused as it diversifies into new avenues but continues to empower learners in India and globally.

Today, Jetking offers hybrid learning solutions across 40+ centers in India and Vietnam, delivering industry relevant courses in cloud computing, cybersecurity, ethical hacking, and more. It's SmartLab Plus methodology blends technical training with soft skills, ensuring students are future ready. With affiliations to NSDC, Lincoln University, and Yenepoya University, Jetking continues to set benchmarks in vocational & traditional education.

## Paving A New Path

In a bold and visionary move, Jetking also became India's first publicly listed company to become a Bitcoin treasury company. Starting with its initial acquisition in March 2022, Jetking formalized Bitcoin as its treasury reserve in November 2024. Guided by the philosophy "Bitcoin For Bharat," Jetking leverages its education business to fuel its bitcoin reserves. The aim is to acquire Bitcoin, positioning itself at the forefront of financial innovation.

Jetking stands as a unique blend of legacy and disruption, educating the next generation while embracing the future of finance.





## OUR VISION

To Provide Economic Independence  
To 10 Million People In India And  
Overseas.



## OUR MISSION

To Become A World-class Engine For  
Employment Generation Through An  
Efficient Partnership Network.



## OUR VALUES

Quality

Trust

Self-motivation

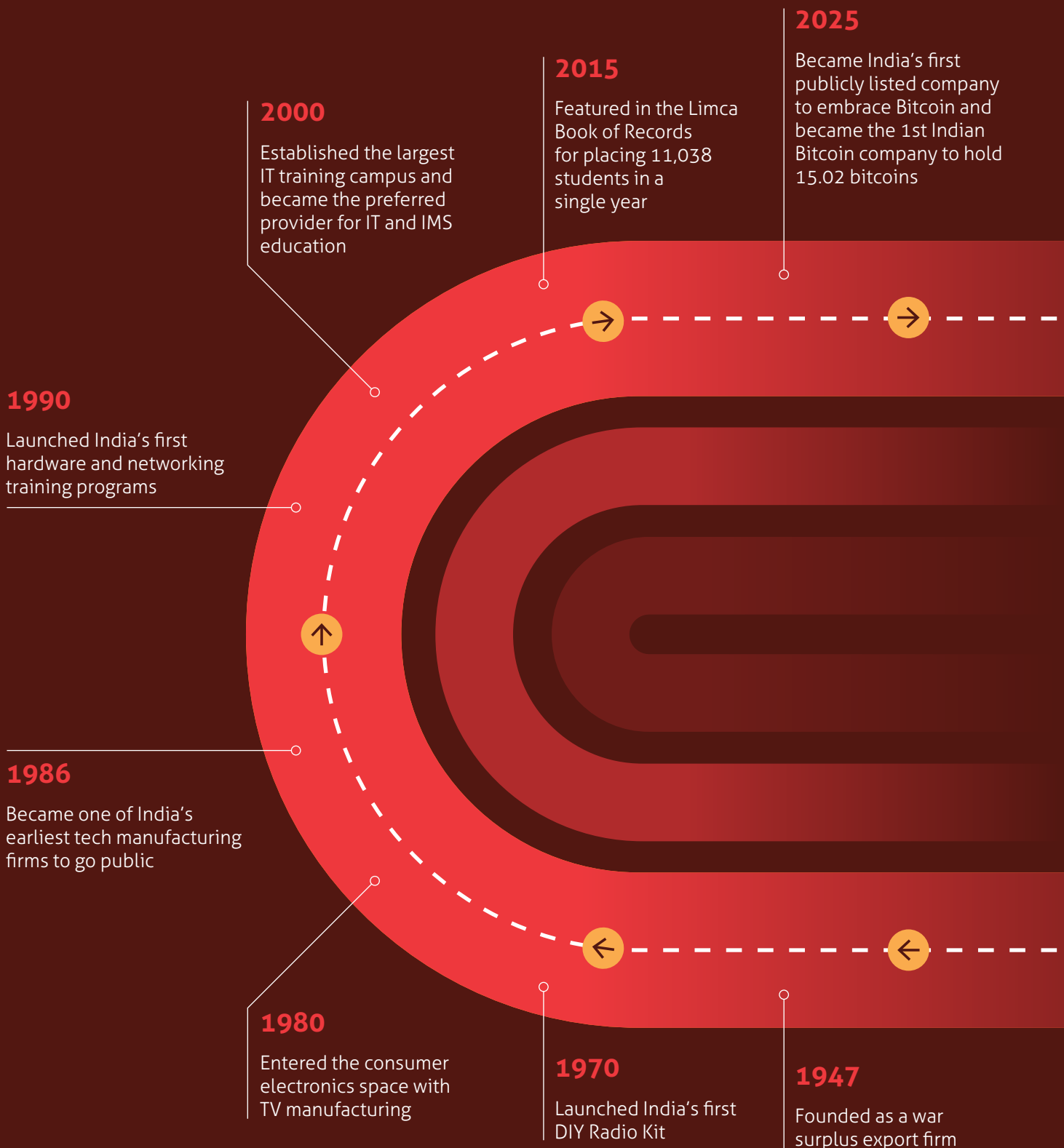
Innovation

Hands-On

Learning & Teaching

Equanimity

# Corporate Evolution Timeline



# Jetking's Bitcoin Treasury Timeline

## JUNE 2025

Introduced India's first public BTC NAV tracker with new treasury performance metrics for a listed company

## MAY 2025

Launched the Buy At Any Price (BAAP) to structure phased capital deployment aligned with treasury strategy

## APRIL 2025

Raised ₹6.10 crore via a Preferential Equity Issue to fund incremental Bitcoin acquisition. Received BSE and shareholder approvals; structure ensured compliance with SEBI ICDR guidelines

## NOVEMBER 2024

Formally designated Bitcoin as a Treasury Reserve Asset and began public disclosures

## MARCH 2022

Jetking became India's first listed company to adopt the Bitcoin Standard

# Strategic Outlook

## Jetking: Skilling Bharat & Building a Bitcoin Backed Future

### Education & Skilling



Jetking has earned its reputation over decades as a leader in vocational education, focused on empowering youth in Bharat. The aim is to empower them to become financially independent by upskilling themselves on emerging technology for tech savvy world.

Our training programs are designed to create job-ready professionals by training them on technical and interpersonal skills, along with placement support.

#### Career Focused Courses

- **BCA in Cloud Computing & Cyber Security**

A 3 year undergraduate degree integrating academic know how with hands on training in cloud platforms and cybersecurity tools. Prepares students for roles in IT infrastructure, ethical hacking, and cloud administration.

- **Jetking Certified Cloud Computing & Cyber Security Engineer**

A professional certification program focused on real world deployment of cloud services and security protocols. Includes modules on AWS, Azure, firewalls, and penetration testing.

- **BCA in Data Science with AI**

Combines foundational computer science education with applied data analytics and machine learning. Students learn Python, R, data visualization, and AI model development.

- **Jetking Certified Cloud Computing Professional with Artificial Intelligence**

A dual-focus program that blends cloud architecture with AI integration. Ideal for tech professionals aiming to build intelligent cloud based solutions.

- **Jetking Certified Cloud Computing & Cyber Security Professional**

A comprehensive course covering cloud deployment, network security, and compliance. Designed for mid level professionals seeking specialization in secure cloud environments.

- **Higher in Data Science & Artificial Intelligence**

An intensive program for graduates and working professionals. Covers big data tools, predictive analytics, neural networks, and AI ethics.

## Digital & Hybrid Learning Formats



Jetking's delivery model is designed for accessibility, especially for learners in Bharat's emerging cities.

- **Classroom Training**

Instructor led sessions at Jetking centers offer hands on labs, peer interaction, and structured learning environments. Ideal for students who thrive in physical classroom settings.

- **Online Learning Modules**

Self paced and live virtual classes allow students to learn from anywhere. Includes recorded lectures, quizzes, and remote lab access for practical experience.

- **Hybrid Learning Model**

Combining the best of both worlds, students attend physical labs while accessing theory online. This format is especially effective for working professionals and rural learners.

- **Mobile & Regional Access**

Jetking's platform supports mobile learning and regional language content, ensuring inclusivity and reach across Bharat's diverse learner base.



## Bitcoin Treasury Management



Our vision to function as a Bitcoin treasury company is at the core of our Bitcoin business philosophy. We are India's first publicly listed company to foray into the world of Bitcoin, as reflected in our balance sheet.

### Our focus:

- Maximizing Bitcoin per share for long-term value creation.
- Increasing BTC Yield and,
- Compounding long term shareholder value.

### How it works:

- Use capital markets to raise funds.
- Acquire Bitcoin through regulated channels.
- Store securely using multi-sig, enterprise-grade cold wallets.
- Track and disclose BTC holdings, BTC per share, and BTC yield every quarter.

### Investor benefit:

- Exposure to Bitcoin's upside without needing wallets, private keys, or complex compliance.
- Shares trade at a premium to the underlying BTC value, creating equity upside potential.

## Equity-Driven Growth Strategy



We leverage the valuation premium of our equity to acquire more Bitcoin without diluting shareholder value. Stakeholders get to invest in Jetking equity with indirect exposure to Bitcoin.

### How it works:

- Raise capital
- Deploy proceeds into Bitcoin purchases.
- This anti-dilutive structure increases BTC per share over time.

### Investor benefit:

- Benefit from both Bitcoin price appreciation and equity re-rating, i.e, if the Bitcoin price surges, so does BTC Jetking value. Also, since it is a treasury company, the company's share price might exceed the value of the bitcoin it holds.
- Enhanced return on equity through capital efficiency.

## Tax & Accounting Advantage



Our Bitcoin holdings are classified as intangible assets under Indian Accounting Standards (Ind AS 38) and are measured using the revaluation model.

### What this means for stakeholders:

- The HODL (Hold on for Dear Life) Strategy is based on the conviction of holding on to Bitcoin through volatility to unlock its long-term value. By holding digital assets over the next 15 years, we aim to ride out short-term swings and capture the full potential of a maturing Bitcoin economy.
- Provides transparency and compliance under Indian regulations.
- Creates a clean, audited record of digital asset value on the balance sheet.
- Buying Bitcoin Proxy-company shares gives you exposure to Bitcoin's upside at lower tax rates of 12.5% on long-term gains (if held over 12 months) and 20% on short-term gains, all within the safety of a regulated equity market.

## Education Led Cash Flow Engine



Our legacy education business generates operational cash flows that fund further Bitcoin accumulation.

### Capabilities:

- Hybrid learning in high-demand tech sectors.
- Upcoming Bitcoin education programs to build India's first Bitcoin Learning Ecosystem.
- Training delivered at scale in multiple languages, with the help of advanced AI tools.

### Investor benefit:

- Stable recurring revenue, profitability, and cash flow
- Expands brand reach as both a training leader and a positioning as a Bitcoin pioneer.



## Transparent Performance Metrics



We disclose key indicators to maintain stakeholder trust:

- Total Bitcoin holdings
- Fully diluted shares
- Bitcoin per share
- BTC yield (period-to-period growth in BTC per share)

### Investor benefit:

- Clear view of performance and Bitcoin accumulation progress.
- Confidence through regulated reporting and enterprise-grade custody

## Ongoing Evaluation of Strategic Education Partnerships

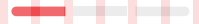


As part of our vision to build India's first Bitcoin Learning Ecosystem, we are actively evaluating partnerships with leading Bitcoin education course creators, global trainers, and curriculum developers. These collaborations will allow us to integrate best-in-class Bitcoin fundamentals, custody practices, and blockchain governance modules into our hybrid learning platform.

We aim to accelerate knowledge adoption and demystify Bitcoin for Bharat's youth. This helps create a scalable training ecosystem that supports India's entry into the digital asset era.

### Our Process at a Glance

- Raise capital - via capital market instruments & operational cash flows.
- Acquire Bitcoin - on regulated markets and average across strategic entry points.
- Secure Custody - enterprise grade cold wallets, multi-sig controls.
- Disclose Metrics - quarterly BTC per share, BTC yield, holdings.
- Grow Holdings - reinvest revenues & execute capital plan.



# Awards & Recognition



Limca Book of Records



Skills Champion Awards (FICCI)



Most Trusted Brand in Networking Training (TRA)



Assocham National Education Excellence Award



Red Hat Award for Best Emerging Partner in India



Asia Education Summit Award for Excellence



Best Franchisor Award (Franchise India)



Pikes Peak Award for Implementing Smartech

## Awards & Recognition

(continued)



Computer Education  
Institute of the Year  
Award



Maharashtra  
IT Manpower  
Development  
Award



Lokmat Corporate  
Excellence Award



E-India Award



Best Franchisor  
Award

# Opportunity Landscape



## Becoming Future Ready with Capital Strategy

Jetking's Bitcoin treasury operations is built on a foundation of regulatory compliance, capital efficiency, and long-term vision. The company takes a bold, calculated guess on the future of India with the digital financial revolution. Key steps of this strategy include

### Preferential Issue of Equity Shares

Successfully executed to fund incremental Bitcoin purchases, backed by BSE and shareholder approvals.

### Hybrid Instruments Under Evaluation

Exploring multiple instruments like convertible debentures, preference shares, share warrants, and bond structuring to diversify fundraising channels.

### BAAP Framework (BuyAt Any Price)

An acquisition model that:

- Leverages scheduled capital injections tied to BTC price movements
- Average into Bitcoin over time to reduce volatility risk
- Aligns treasury with long-term market trends



## Bitcoin Education & Ecosystem Leadership

Jetking is actively shaping India's corporate understanding of Bitcoin through strategic outreach and transparency.

### Bitcoin for Corporations

Developing frameworks, workshops, and strategic content to help Indian enterprises explore Bitcoin as a treasury reserve asset.

### Corporate Meetups & Thought Leadership

Hosting and participating in industry events to nurture conversations on Bitcoin's role in corporate finance and treasury.

### Public NAV & KPI Tracker

Introducing India's first BTC NAV tracker for a listed company, with metrics like:

- BTC per Share
- BTC Yield
- BTC INRGain



## Strategic Advantages for Investors

Jetking's dual model includes education cash flows & Bitcoin treasury blends stability and growth potential.

### Frictionless Bitcoin Exposure

Direct access to Bitcoin's growth via a BSE-listed equity with no complexities.

### Compliant & Transparent Capital Strategy

Phased fundraising aligned with market conditions and complies with SEBI guidelines.

### Cash Flow-Driven Treasury Expansion

Steady education revenues support ongoing Bitcoin acquisitions, minimizing dilution and improving capital efficiency.

### Proxy Asset for Bitcoin in India

As Bitcoin adoption strengthens globally, Jetking makes it easier and accessible for the Indian Markets to have exposure to Bitcoin through equity.





# Bitcoin Basics

## A Shareholder's Guide

### What Is Bitcoin?

Bitcoin is a digital Asset created in 2009 that allows people to transact over the internet's decentralized mechanism. It's decentralized, meaning no intermediaries control it. It is like digital gold, but limited in supply, secure, and valuable.

### The Buzz Around Bitcoin

Bitcoin has a limited supply, making it a scarce and valuable asset. Only 21 million Bitcoins will ever exist. This scarcity makes it valuable. It can be sent anywhere around the world instantly through using these decentralized systems. Some consider Bitcoins to be a hedge against inflation, rising prices, and weakening currencies.

### The Future of Bitcoin

Bitcoin is an asset of the future that holds immense value. With growing adoption, more companies, countries and investors trust Bitcoin as a reliable future ready digital asset. Bitcoin is part of a larger shift in how finance works, moving from centralised systems to ones that give more control directly to the user. Companies like ours hold Bitcoin as part of their treasury strategy. This strategy can help empower people across the globe to invest and grow their wealth.

## Why Jetking?

Investing in a company like ours that holds Bitcoin gives shareholders indirect exposure to a high growth digital asset. That too, without the hassle of managing digital assets, passwords, and securing them. As Bitcoin gains value, the company's holdings may appreciate, potentially boosting its financial strength and share value. It's a way to diversify investment in future facing assets, while staying within traditional equity markets. You benefit from professional management, strategic risk control, and transparent reporting.

## Buzzwords in Bitcoin!



Term	What It Means
Bitcoin	A digital asset that is used for storing and transferring value.
Blockchain	A secure, public digital ledger that records all Bitcoin transactions transparently.
Treasury Allocation	When a company invests part of its cash reserves in Bitcoin as a strategic asset.
Proxy Exposure	Indirect ownership of Bitcoin through investing in a company that holds Bitcoin.
Digital Asset	An asset that exists only in digital form, like Bitcoin
Private Key	A secret password that allows access to Bitcoin. Companies securely manage this for you.
Satoshi	The smallest unit of Bitcoin. 1 Bitcoin = 100 million satoshis.
Liquidity	How easily can Bitcoin be converted into cash or other assets?
Decentralization	Bitcoin operates without a central authority,
Mining	The process of verifying Bitcoin transactions and adding them to the blockchain.



# Corporate Information

## BOARD OF DIRECTORS

### MR. AVINASH BHARWANI

Chairman & Whole-Time Director

### MR. NAND G. BHARWANI

Vice Chairman & Director

### MR. HARSH BHARWANI

Managing Director & CEO

### MR. SIDDARTH BHARWANI

Joint Managing Director & CFO

### Independent Directors:

MR. PRANAV AGARWAL

MR. RAMKUMAR WARRIER

MR. GURUPRASAD UMESH SHENAI (appointed w.e.f. 16.04.2024)

MS. POOJA ANAND MOTWANI (appointed w.e.f. 18.07.2024)

## COMMITTEES OF BOARD

### AUDIT COMMITTEE

Mr. Nilesh Gandhi – Chairman (Resigned w.e.f. 05.11.2024)

Mr. Guruprasad Umesh Shenai – Chairman (Recategorized as chairperson w.e.f. 12-11-2024)

Mrs. Swati Gaikawad Bhatt (Resigned w.e.f. 22.07.2024)

Mr. Avinash Suresh Bharwani (up to 12.11.2024)

Mr. Pranav Agarwal

Mr. Siddarth Suresh Bharwani

Mr. Ramkumar Madhav Warriar

Mr. Nand Bharwani

Ms. Pooja Motwani (Appointed w.e.f. 26-08-2024)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Nilesh Gandhi – Chairman (Resigned w.e.f. 05.11.2024)

Mr. Ramkumar Warriar - Chairman (Recategorized as chairperson w.e.f. 12-11-2024)

Mr. Suresh Gordhandas Bharwani (up to 26.08.2024)

Mrs. Swati Gaikawad Bhatt (up to 22.07.2024)

Mr. Pranav Agarwal

Ms. Pooja Motwani (Appointed w.e.f. 26-08-2024)

Mr. Avinash Bharwani (appointed w.e.f. 07.09.2024)

Mr. Guruprasad Umesh Shenai (appointed w.e.f. 12.11.2024)

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Nilesh Gandhi – (Resigned w.e.f. 05.11.2024)

Mrs. Swati Gaikawad Bhatt (up to 22.07.2024)

Mr. Suresh Gordhandas Bharwani (up to 26.08.2024)

Ms. Pooja Motwani – Chairman (appointed w.e.f. 26.08.2024)

Mr. Guruprasad Umesh Shenai

Mr. Ramkumar Warriar

### MR. DEEPESH SHAH

Company Secretary & Compliance Officer

## BANKERS

### HDFC Bank Ltd.,

Pali Hill, Mumbai - 400 050.

### Punjab National Bank

Khar, Mumbai - 400 052.

### ICICI Bank

Khar, Mumbai - 400 052.

## REGISTERED OFFICE

CIN: L74909MH1983PLC127133

Office No. 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No. Junction of 2nd & 4th Road, Khar West, Mumbai – 400052

Tel: 9820009165

Email id: investors@jetking.com

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

## STATUTORY AUDITORS

PYS & CO. LLP, Chartered Accountants

## INTERNAL AUDITORS

Divatia and Mehta, Chartered Accountants

## SECRETARIAL AUDITORS

AVS & Associates, Company Secretaries

## REGISTRAR AND SHARE TRANSFER AGENT

### M/s. MUFG Intime India Private Limited

Address: C 101, 01st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikroli West, Mumbai – 400 083, Maharashtra, India  
Ph: 022 4918 6000

Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

# Notice

**NOTICE IS HEREBY GIVEN THAT THE 41<sup>ST</sup>(FORTY-FIRST) ANNUAL GENERAL MEETING OF THE MEMBERS OF JETKING INFOTRAIN LIMITED WILL BE HELD ON MONDAY, 29<sup>TH</sup>SEPTEMBER, 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE AT OFFICE NO. 503, 5<sup>TH</sup>FLOOR, AMORE COMMERCIAL PREMISES CO-OP SOCIETY LTD, CTS NO. JUNCTION OF 2<sup>ND</sup>& 4<sup>TH</sup>ROAD, KHAR (WEST), MUMBAI- 400052.**

## **ORDINARY BUSINESS:**

### **1. Adoption of Financial Statements for the Financial Year ended March 31, 2025:**

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 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, 2025 and the reports of auditors thereon.

### **2. Re-appointment of retiring Director**

To appoint a director in place of Mr. Siddarth Bharwani (DIN: 02020370) who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

### **3. Appointment of M/s. AVS & Associates, Company Secretaries as Secretarial Auditors of the Company:**

To consider, and if thought fit, to pass following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013 and the rules made thereunder ("the Act"), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), (including any statutory modification(s), amendment(s), or reenactment(s) thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors, M/s. AVS & Associates, Company Secretaries, a Peer Reviewed Firm (Peer Review No. 1451/2021), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting to be held in the financial year 2030–31, covering the audit period of five financial years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings 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 to this resolution."

Registered Office:  
Jetking Infotrain Limited  
Office No. 503, 5th Floor, Amore Commercial  
Premises Co-Op Society Ltd, Cts No. Junction Of  
2nd & 4th Road, Khar (West), Mumbai- 400052.  
Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

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

**Sd/-  
Deepesh Shah**  
Company Secretary  
ACS 52042

**Notes:**

1. Pursuant to General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), SEBI Master Circular dated July 11, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 41<sup>st</sup> Annual General Meeting ('41<sup>st</sup> AGM') of the Company is being conducted through VC/ OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for this 41<sup>st</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 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 41<sup>st</sup>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 41<sup>st</sup>AGM will be provided by NSDL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 respectively, as the AGM shall be conducted through VC/OAVM , the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / CorporateMembers are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investors@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 circular No. 10/2022 dated December 28, 2022 Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 respectively, issued by MCA and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, relating to dispatch of hard copies of Annual Report for the Financial Year 2024-25 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. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd) Registrar and Share Transfer Agent ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 29, 2025. Members may note that, Notice and Annual Report 2024-25 can also be accessed from the website of the Company at [www.jetking.com](http://www.jetking.com) and on website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>.
7. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI Listing Regulations and 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 1<sup>st</sup> 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. MUFGs Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd), the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2025 to Sunday, September 28, 2025 (both days inclusive) for the purpose of the 41<sup>st</sup> AGM of the Company.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd) Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).
13. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed **Form No. SH-13** duly filled in to M/s. MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) Members holding in electronic

form may contact their respective Depository Participants for availing this facility.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd)
15. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend whenever declared. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
16. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd) on its website (at <https://in.mpms.mufg.com/>) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.
17. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd) for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
18. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1 April 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7 July 2025 till 6 January 2026, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.
19. Relevant investors are encouraged to take advantage of this one-time window. The transfer request of physical shares can be re-lodged with our Registrar and Share Transfer M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd) in this regard.
20. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS F11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 2 Working days of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.jetking.com](http://www.jetking.com) and on website of NSDL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward

the results to BSE Limited, where the shares of the Company are listed.

22. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22<sup>nd</sup> September, 2025 ("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.
23. 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. 22<sup>nd</sup>, September, 2025, 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.
24. The remote e-voting period will commence at 9.00 a.m. on Friday, 26<sup>th</sup> September, 2025 and will end at 5.00 p.m. on Sunday, 28<sup>th</sup> September, 2025. 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.
25. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [investors@jetking.com](mailto:investors@jetking.com).

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

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

**The remote e-voting period begins on Friday, 26<sup>th</sup> September, 2025 at 09:00 a.m. (IST) and ends on Sunday, 28<sup>th</sup> September, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2025.**

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

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

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

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

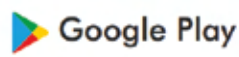
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Shareholders/ Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



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

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

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### 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](mailto: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](mailto:investors@jetking.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([investors@jetking.com](mailto:investors@jetking.com)). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Registered Office:  
 Jetking Infotrain Limited  
 Office No. 503, 5th Floor, Amore Commercial  
 Premises Co-Op Society Ltd, Cts No. Junction Of  
 2nd & 4th Road, Khar (West), Mumbai- 400052.  
 Place: Mumbai  
 Date: 12<sup>th</sup> August, 2025

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

**Sd/-  
 Deepesh Shah**  
 Company Secretary  
 ACS 52042

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No.: 3**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), the appointment of a Secretarial Auditor is required to be made based on the recommendation of the Board of Directors and with the approval of the shareholders in its Annual General Meeting. In compliance with the above regulatory framework, the Board of Directors of the Company, at its meeting held on August 12, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. AVS & Associates, Company Secretaries (Peer Review Number: 1451/2021), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the conclusion of the 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting, to be held in the Financial Year 2030-31. This term shall cover the audit period from FY 2025-26 to FY 2029-30.

**Brief Profile of AVS & Associates:**

AVS & Associates ("AVS") is a Peer Reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India ('ICSI') under Peer Review Number: 1451/2021. The firm is well-regarded for its experience and expertise in Secretarial Audits, Corporate Law Compliance, and Advisory Services under the Companies Act, 2013, SEBI Listing Regulations, and other applicable corporate governance frameworks.

AVS offers a wide range of professional services, including governance and compliance advisory, Secretarial Audit, and related certifications, catering to both listed and unlisted entities. The firm is committed to upholding the highest standards of integrity, transparency, and regulatory compliance.

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company has received written consent and a certificate from AVS confirming that they meet the eligibility criteria prescribed under Regulation 24A of the SEBI Listing Regulations. The firm has further confirmed that, if appointed, the engagement shall be in full compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The proposed remuneration payable to AVS for the financial year 2025-26 shall not exceed Rs. 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and out-of-pocket expenses. An annual increment of up to 10% in remuneration may be granted for each subsequent Financial Year during the tenure, subject to approval of the Chief Financial Officer and/or Board of Directors of the Company.

In addition to the Secretarial Audit, AVS may also be engaged to provide other certifications or assignments as may be approved by the Board of Directors, excluding any services prohibited under applicable laws or regulations.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 3 of the Notice for the approval of the members.

Registered Office:  
Jetking Infotrain Limited  
Office No. 503, 5th Floor, Amore Commercial Premises  
Co-Op Society Ltd, Cts No. Junction Of 2nd & 4th  
Road, Khar (West), Mumbai- 400052.  
Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

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

**Sd/-  
Deepesh Shah**  
Company Secretary  
ACS 52042

## Annexure to the Notice

### Annexure to the Notice Additional Disclosures/Information pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2

Name of the Director	Mr. Siddarth Bharwani
Director Identification Number	02020370
Designation	Joint Managing Director & CFO
Age	38 years
Work Experience in functional area	More than 17 Years
Qualification	a. Bachelors of Business Commerce, Bond University, Brisbane, Australia. b. Bachelor of Mass Media.
Terms and Condition of Appointment & Last Remuneration	As per the resolution at Item no. 2 of the Notice convening this Annual General Meeting, Mr. Siddarth Bharwani is proposed to be re-appointed, who is liable to retire by rotation.  Last Remuneration Drawn as Director – Rs. 6,83,333/- p.m.
Directorship in other Companies including Listed Company	Three
Membership of Committees of other Companies including Listed Company	One
(Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	
No. of Shares held in the Company	592681
First Appointment by the Board	19 <sup>th</sup> September, 2021
Relationship with another Director, Manager & KMP	Brother of Mr. Avinsah Bharwani and Mr. Harsh Bharwani
Board Meeting attended (F.Y. 2024-25)	Four

# Management Discussion And Analysis Report

## a. Industry Structure and Developments

### Education Business

India's education sector is in a critical transition, with increasing emphasis on digital skills, vocational training, and global employability. Corporates demand expertise in cloud computing, cybersecurity, data science, and artificial intelligence (AI), with 85% of the jobs of 2030 yet to be invented. Academic institutions face structural challenges including declining enrollment, rising costs, skill gaps, and outdated exam-centric curricula. Jetking bridges this gap through industry-aligned programs, hands-on training, internships, and recruiter partnerships.

Identifying a fundamental shift that Blockchain will be at the center of future digital commerce, Jetking has established research & development into other learning solutions on bitcoin like Bitcoin GPT that enables an AI learning ecosystem in top rural languages of India. This low cost solution will help enable learning about Bitcoin technologies across India.

### Blockchain Business

Globally, Bitcoin adoption has accelerated, with corporates recognizing its role as a scarce, decentralized digital asset and a treasury reserve. India is in the early stages of this shift. In 2021 Jetking launched its first programme on masters in blockchain development recognised by NSDC. Thereafter in 2022, the Company took exposure in Virtual Digital Assets cementing its position as a full stack Blockchain business. Subsequently Jetking became the first listed company in India to adopt the Bitcoin Standard, holding 15.02 BTC by March 2025 and generating a 177% BTC yield in FY25. With growing acceptance, Bitcoin is emerging as both a hedge against inflation and a driver of

financial innovation. This evolution positions Jetking uniquely at the intersection of education and financial innovation.

Building on our internal strengths and identifying a strong trend in adoption of Virtual Digital Assets (VDA), we are positioned to launch a VDA consultancy and Blockchain adoption for business in Jetking

We have created a roadmap for building a Bitcoin / Blockchain Centric business to establish a framework for treasury, education, adoption as a Company (BTEAC). Over the next decade the Company is well structured to tap into these opportunities.

## b. Opportunities and Threats

### Opportunities

Expansion of Blockchain, Metaverse, **Data Science & AI programs**, alongside cloud and cybersecurity.

Growth of hybrid education models with state of the art infrastructure for hands on experiential learning.

Internship-linked revenue recovery and student benefit schemes like **Academic Bank of Credit (ABC)**.

Advisory and educational opportunities as corporates explore Bitcoin adoption.

First-mover advantage as India's only listed **Bitcoin treasury company**.

### Threats

- Continuous innovation in IT and digital skills may render existing curricula obsolete, requiring frequent updates and investment.
- Evolving and unclear regulations



around VDA in India may impact treasury operations and compliance costs.

- Global edtech platforms with advanced technology and wider reach may intensify competition in the education segment.
- Extreme fluctuations in Bitcoin valuations can significantly affect the Company's balance sheet and earnings stability.
- Despite multi-signature cold wallets and HSM safeguards, the risk of cyberattacks, insider threats, or loss of key fragments cannot be fully eliminated.
- Insurance for digital assets remains costly and limited, with coverage often excluding certain cyber risks or exchange-related losses.

### c. Segment-wise Performance

#### Education Segment

Revenue from operations grew **15.14% YoY to 2,177.86 lakhs.**

**2,630 student enrollments in Q1 2025** (+14.85% YoY).

**1,226 active partner recruiters** (+15.12% YoY).

**2,625 job vacancies generated** for students.

Strong traction in programs such as **BCA in Cloud Computing & Cybersecurity**, **BCA in Data Science with AI**, and **Higher Diploma in Data Science & Artificial Intelligence**.

Student-centric initiatives: **Paid internships**, **fee recovery through earnings**, and **ABC Scheme** for academic credit portability

#### Bitcoin Segment

**15.02 BTC accumulated** by March 2025 (up from 5.42 BTC in March 2024).

**177% BTC yield** in FY25, delivering **₹710.92 lakhs** gains.

**68% stock price growth** in FY25, supported by Bitcoin treasury performance.

Transparent disclosures of BTC per share, BTC yield, and NAV strengthen investor trust.

Achieved Bitcoin per share of 254.27 Satoshis per share (grown from 91.78 in FY 2023-24)

Launched the first "BTCTC" KPI tracker <https://www.jetking.org/dashboard>

### Outlook

#### Education

Jetking will continue expanding into AI and Data Science programs, complementing its core cloud and cybersecurity offerings. With a hybrid learning model, regional language content, and global operations in Vietnam, the company is positioned to address the employability challenge across Bharat and overseas.

#### Bitcoin

The company targets 210 BTC holdings by FY26 through a blend of operational cash flows and capital market strategies. Plans include developing India's first Bitcoin Learning Ecosystem, conducting corporate symposiums and advancing regulatory-compliant treasury frameworks. As corporate treasuries begin to adopt Bitcoin, Jetking is uniquely positioned as India's proxy vehicle for listed Bitcoin exposure.

### d. Risks and Concerns

• **Education Risks:** Employability remains tied to corporate hiring cycles, which can lead to fluctuating demand for our courses. Rapid technology shifts may render curricula obsolete, requiring constant updates. Competition from global edtech platforms intensifies the need for continuous innovation and differentiation.

• **Bitcoin Risks:** Bitcoin is a highly volatile asset, and extreme price fluctuations can significantly impact our balance sheet and earnings. Custody and cybersecurity risks persist despite robust safeguards—loss, theft, or corruption of private keys could result in permanent loss of assets. Insurance coverage for digital assets remains limited, costly, and may exclude key risks such as cyberattacks or exchange insolvency. Regulatory uncertainty around VDA in India, coupled with evolving global oversight, adds further compliance and taxation risks.

• **Hybrid Risks:** The Company operates on a dual-engine model—education as the core business



and Bitcoin as a treasury reserve asset. Over-dependence on either segment could amplify risks: prolonged downturns in IT hiring may impact education revenues, while adverse Bitcoin market or regulatory developments could affect financial stability. The interplay of these segments requires careful balance in strategy and governance.

Mitigation includes diversified program offerings, enterprise-grade Bitcoin custody with multi-sig cold wallets, and SEBI-compliant capital strategies.

## e. Internal Control Systems and Their Adequacy

### 1. Governance and Oversight

- The Company has established a Board-approved Treasury Policy governing acquisition and custody of Bitcoin.
- A Treasury Committee, consisting of the CFO, Management and Compliance & Accounting head oversees adherence to policies, reviews performance, and evaluates risks.
- Roles and responsibilities are clearly segregated between authorization, execution, recording, and custody to ensure checks and balances.

### 2. Custody and Security of Digital Assets

- Bitcoins are primarily held in multi-signature cold wallets with distributed key fragments.
- Private keys are secured using Hardware Security Modules (HSMs) with access controlled via dual authorization.
- Periodic penetration testing and IT audits are conducted to validate adequacy of cybersecurity defenses.

### 3. Transaction Authorization and Recording

- All Bitcoin transactions require multi-level approvals:
  - Initiation by Treasury Desk
  - Verification by Compliance

- Final approval by CFO / Authorized Signatories
- Transactions are executed only through whitelisted wallet addresses.
- Blockchain transaction details are reconciled daily with internal records and accounting systems.
- All transactions are executed with FIU compliant exchanges with full disclosure.

## 4. Risk Management and Monitoring

- **Price Risk:** The Company follows a hedging framework (where permissible) and maintains Value-at-Risk (VaR) metrics to monitor volatility.
- **Operational Risk:** Dual controls, access logs, and real-time monitoring of wallet activity reduce risk of internal fraud or error.
- **Counterparty Risk:** Only FIU regulated exchanges and custodians with robust security certifications are engaged.

## 5. Compliance and Regulatory Controls

- All activities are complied and disclosed to SEBI, BSE and MCA guidelines, and IND-AS accounting standards on Virtual Digital Assets.
- Independent statutory audit and internal audit reviews are conducted annually, including blockchain audit trails.
- A whistleblower mechanism exists for reporting violations or control breaches.

## 6. Accounting and Financial Reporting

- Bitcoin holdings are recorded in compliance with Ind-AS accounting standards, with clear disclosure of valuation basis.
- Gains/losses from fair value changes are transparently reported in financial statements.

- Regular impairment reviews and external valuation reports ensure reliability of asset values reported in the balance sheet.

## 7. Education Segment Controls

- Student learning outcomes and faculty delivery are tracked through centralized Learning Management Systems (LMS) with automated dashboards.
- Uniform, Board-approved curriculum is delivered across centers with monitoring mechanisms to ensure consistency and quality.
- Training, assessment, and certification frameworks are aligned with National Skill Development Corporation (NSDC) standards for compliance and credibility.
- Regular internal audits of faculty performance, infrastructure, and student satisfaction ensure adherence to quality benchmarks.

## 8. Adequacy of Internal Controls

- The Internal Control Systems have been designed to be robust, risk-sensitive, and scalable, considering the inherent volatility and custodial complexities of Bitcoin.
- Independent internal auditors have assessed the controls and found them adequate and operating effectively.
- Continuous monitoring, periodic policy reviews, and integration of new security technologies ensure that the control framework remains fit-for-purpose in the evolving digital asset landscape.

## f. Discussion on Financial Performance with respect to Operational Performance

- **Profit turnaround:** PAT of 342.69 lakhs in FY25, compared to a loss of 309.26 lakhs in FY24.
- **Operational revenues** supported by student enrollments, recruiter tie-ups, and

internship-linked recoveries.

- **Bitcoin treasury gains of 710.92 lakhs** provided a substantial financial boost, alongside steady education revenues.
- This **dual-engine model** ensures stability (education) and growth acceleration (Bitcoin).

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

During the year, Jetking continued to strengthen its Human Resources and Industrial Relations practices with a focus on talent acquisition, capability development, and retention.

- **Talent Hiring:** We have onboarded qualified professionals across key business and support functions, aligned with our growth and expansion plans. Our recruitment efforts remain directed towards attracting diverse, skilled, and future-ready talent.
- **Talent Training & Development:** Consistent with our vision of being a learning-driven organization, structured training programs, workshops, and skill enhancement initiatives were conducted. Emphasis was placed on both technical and behavioral competencies to ensure employees are well-prepared to deliver excellence and adapt to dynamic industry requirements.
- **Talent Retention & Engagement:** Employee engagement initiatives, recognition programs, and career growth opportunities have been reinforced to foster a culture of belonging and motivation. Our attrition levels remained within industry benchmarks, reflecting the effectiveness of these interventions.
- **Industrial Relations:** The Company maintained a cordial and harmonious industrial relations climate throughout the year. There were no disruptions to operations, and relations with employees continued to be constructive and cooperative.

**h. Key Financial Ratios:**

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

Particulars (ratio)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Details of significant changes (i.e., change of 25% or more compared to previous year) and reason thereof
Debtors Turnover	12.67	10.68	Increase in accounts receivable and increase in revenue from operations
Inventory Turnover	NA	NA	NA
Interest Coverage	8.16	(2.80)	Decrease in Sundry balances write back and Bad Debts net off expected credit loss. Also increase in investments unrealised gain on fair valuation
Current Ratio	1.00	1.21	Decrease in trade receivable, cash, bank and working capital loan is repaid by subsidiary/associate company.
Debt Equity Ratio	0.01	NA	Increase due to term loan in current year.
Operating Profit Margin	0.13	(0.13)	Increase in this ratio is due to substantial increase in income during the year.
Net profit ratio	0.16	(0.16)	Profit in current year as there is loss in previous year.
Return on Net worth	0.09	(0.08)	Increase in net worth and profit in current year

# Board's Report

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

The Directors presenting the **FORTY-FIRST ANNUAL REPORT** on the business and operations along with the Audited Financial Statements both Standalone and Consolidated of the Company for the Financial Year ended 31<sup>st</sup> March 2025:

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2024-25	2023-24	2024-25	2023-24
<b>Total Income</b>	<b>2,816.24</b>	<b>2,094.45</b>	<b>2,816.24</b>	<b>2,094.45</b>
Employee Benefit Expenses	1,129.91	1,171.45	1,129.91	1,171.45
Other Expenses	1,027.86	989.50	1,027.86	989.50
Expenses before Finance Cost, Depreciation and Amortisation	2,171.25	2,160.95	2,171.25	2,160.95
<b>EBITDA</b>	<b>644.99</b>	<b>(66.50)</b>	<b>644.99</b>	<b>(66.50)</b>
Finance Cost	18.87	18.78	18.87	18.78
Depreciation & Amortisation	241.12	223.79	241.12	223.79
<b>Total Expenses</b>	<b>2,431.24</b>	<b>2,403.52</b>	<b>2,431.24</b>	<b>2,403.52</b>
<b>Profit Before Tax</b>	<b>385.00</b>	<b>(309.07)</b>	<b>357.86</b>	<b>(330.05)</b>
Tax Including Deferred Tax	42.31	0.19	42.31	0.19
<b>Profit After Tax</b>	<b>342.69</b>	<b>(309.26)</b>	<b>315.55</b>	<b>(330.24)</b>

## **PERFORMANCE REVIEW:**

### **Standalone:**

During the Financial Year under review, the Company earned a Total Income of Rs. 2,816.24 Lakhs as against Rs. 2,094.45 Lakhs in the previous year and the Net Profit after Tax of Rs. **342.69** Lakhs as against Net Loss after Tax Rs. **(309.26)** Lakhs in the previous year.

**Consolidated:**

During the Financial Year under review, the Company earned a Total Income of Rs. 2,816.24 Lakhs as against Rs. 2,094.45 Lakhs in the previous year and the Net Profit after Tax of Rs **315.55** Lakhs as against Net Loss after Tax Rs. **(330.24)** Lakhs in the previous year.

**TRANSFER TO RESERVES:**

Your Company has proposed not to transfer any amount to the reserve for the Financial Year ended March 31, 2025.

**DIVIDEND:**

Despite the Company's growth during the year, the Director, as a prudent economic measure and in order to conserve the scarce liquid resources of the Company, 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 2024-25.

The paid-up equity share capital of the company as on 31<sup>st</sup> March, 2025 is Rs.5,90,75,000/-.

**DEPOSITS:**

In terms of the provisions of Section 73 to 76 of the Companies Act, 2013 (the "Act") read with the relevant rules made thereunder, your Company has not accepted any deposits from the public during the financial year under review.

**NUMBER OF MEETINGS OF THE BOARD:**

During the financial year ended 31<sup>st</sup> March 2025, 4 (four) meetings were held on, 28<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. The details of the attendance of the Directors at the Board and Committee meetings are provided in the Corporate Governance Report, which is a part of this report.

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

The Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, if any, are set out in Note No: 7, 13 & 18 to the Standalone Financial Statements of the Company.

**MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION:**

There were no material changes or commitments, affecting the financial position of the Company as on **31<sup>st</sup> March, 2025** and upto the date of this report except for the following:

1. Addition of the main objects of the Company clause III (A) 5 vide special resolution of members of the Company passed through Postal Ballot of the Company held on 01.05.2025 as below:

*"To engage in the business of holding, acquiring, buying, selling, trading, staking, transferring, and dealing in virtual digital assets, including but not limited to bitcoin, blockchain-based tokens, non-fungible tokens, and other digital assets and to develop, deploy, and manage blockchain-based technologies, virtual digital assets, decentralized finance (DeFi) platforms, and related services including but not limited to consultancy, research, and advisory services in blockchain and virtual digital asset management."*

2. Allotment of 3,96,156 (Three Lakhs Ninety-Six Thousand One Hundred and Fifty-Six) Equity Shares at an issue price of Rs. 154/- (Rupees One Hundred and Fifty-Four Only) having face value Rs. 10/- (Rupees Ten Only) and at a premium of Rs. 144/- (Rupees One Hundred and Forty-Four Only) aggregate amounting to Rs. 6,10,08,024/- (Rupees Six Crore Ten Lakh Eight Thousand and Twenty-Four Only) to the allottees on the preferential and private placement basis for cash as approved by the Board of Directors of the Company through resolution passed on May 23, 2025.

3. During the financial year, your Company has shifted its registered office from 434, Floor 4, Bussa Udyog Bhavan, Tokersey Jivraj Road, Sewree (W), Mumbai, Maharashtra, India – 400015 to Office No. 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No. Junction of 2nd & 4th Road, Khar (West), Mumbai – 400052

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All Related party transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The Audit Committee of the Company has given its in-principal approval to different types of related party transactions that are recurring in nature and in the ordinary course of business. As per Indian Accounting Standard (Ind AS) 24 on 'Related Party Disclosures', the details of related party transactions entered 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 <https://www.jetking.com/investors>

Further, except for the following, none of other contracts/arrangements/transactions with related parties could be considered material in nature as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Due to a recent allotment of securities in Jetking Technologies Private Limited ("JTPL"), an associate company of the Company, there has been a consequential dilution in the Company's shareholding in JTPL. As a result of this dilution, the Company's total stake in JTPL has fallen below the threshold of 20%, thereby leading to the loss of significant influence over JTPL. Accordingly, JTPL no longer qualifies as an associate company of the Company from 13.06.2025.

The disclosure in 'Form AOC 2' forms part of the report as **Annexure 1**.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPT including material terms and basis

of pricing. The Audit Committee, after reviewing all necessary information, had granted approval for entering the above-mentioned RPT.

### **RISK MANAGEMENT:**

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

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

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

### **ESTABLISHMENT OF VIGIL MECHANISM:**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the financial year under review, the Company had one Associate Company, namely Jetking

Technologies Private Limited (formerly known as **Jetking Skill Development Private Limited**), within the meaning of Section 2(6) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

As per Section 2(6) of the Companies Act, 2013, an "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence. The term "significant influence" is defined to mean control of at least 20% of the total voting power, or control or participation in business decisions under an agreement.

Until 13<sup>th</sup> June 2025, the Company held more than 20% of the total voting power in Jetking Technologies Private Limited ("JTPL"), thereby classifying it as an Associate Company. However, pursuant to a recent allotment of equity shares by JTPL, the Company's shareholding was diluted below the 20% threshold, resulting in a loss of significant influence, as defined under the Companies Act, 2013 and applicable accounting standards (AS 23 / Ind AS 28).

Accordingly, with effect from 13<sup>th</sup> June 2025, JTPL no longer qualifies as an Associate Company of the Company. This change has been duly considered for the purpose of preparation of standalone and consolidated financial statements in accordance with the provisions of Section 129 of the Companies Act, 2013 and applicable accounting standards.

Necessary disclosures in respect of cessation of the associate relationship have been made in Form AOC-1, which forms part of this report as **Annexure - 2**

The Company does not have any Subsidiary or Joint Venture Company as on the date of this report.

#### **STATUTORY AUDITORS:**

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

There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### **COST AUDITOR:**

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

#### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s. AVS & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. Secretarial Audit Report for the Financial Year 2024-25 as issued by them in the prescribed Form MR-3 is annexed to this Report as **Annexure 3**.



The said Secretarial Audit Report contains the following qualifications for the financial year under review.

SN	Auditor's Comment	Management's Response
1.	During the review period, the Board of Directors of the Company was not duly constituted in accordance with the provisions of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, for a certain period from April 1, 2024 to April 15, 2024.	Temporarily non-compliance arose due to the completion of the tenure of certain Independent Directors, resulting in a shortfall in the prescribed Board composition. The Company proactively initiated the process of identifying and appointing eligible candidates to fill the vacancies in a timely and regulatory-compliant manner. The Board was duly reconstituted with effect from April 16, 2024, upon the appointment of the new Independent Director, thereby reinstating full compliance with Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015
2.	A delay has been noticed in relation to the filing of prior intimation of the Board Meeting held on May 28, 2024 for the approval of the financial results of the Company for the quarter and year ended March 31, 2024, as required under Regulation 29(1) of SEBI (LODR) Regulations,	The delay was purely unintentional and occurred due to an administrative oversight. We wish to affirm that there was no malafide intent, and all other disclosures and compliances were duly undertaken in a timely manner. Furthermore, the Company has duly paid the fines imposed by BSE in connection with the said non-compliance.

#### **INTERNAL AUDIT (IA):**

Pursuant to Provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) the Board of Directors of the Company on the recommendation of Audit Committee at the meeting held on 23<sup>rd</sup> May, 2025 have re-appointed M/s. Divatia & Mehta, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2025-2026.

Audit Committee provides direction and monitors the effectiveness of the Internal Audit function. The 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 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 a timely manner

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

As your Company is in the 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 practical 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.

**DETAIL OF FRAUD AS PER AUDITORS REPORT:**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

**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. 100.62 Lakhs
- II. Foreign Exchange Outgo: Rs. 115.83 Lakhs

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, the Board has carried out an annual performance evaluation of its own performance as well as of its committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

Further, to comply with the requirements of Regulation 25 (4) of SEBI (LODR) Regulations, 2015, the Independent Directors evaluated the performance of Chairman, Non-Independent Directors and Board as a whole in their meeting held on 10<sup>th</sup> February, 2025.

**FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

In compliance with the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with

the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

**PARTICULARS OF EMPLOYEES:**

The total employee strength of the Company as on March 31, 2025 stood at 161

The disclosures on managerial remuneration as required under Section 197(12) of the Act read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure 4** 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 Rupees One Crore and Two Lakhs or more per annum, (if employed throughout the financial year) and employees who were in receipt of Rupees Eight Lakhs and Fifty Thousand or more per month (if employed for part of the year) need to be disclosed in the Board report. However, there are no such employees who were in receipt of remuneration as provided under Rule 5(2) above.

**ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2025 in Form MGT - 7 in accordance with Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.jetking.com/investors>

**SECRETARIAL STANDARDS:**

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as of 31<sup>st</sup> March 2025 and of the profits of the Company for the year ended 31<sup>st</sup> March 2025.
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 of the best Corporate Governance Practices as prevalent globally.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, report on the Corporate Governance is annexed as **Annexure 5** and forms part of the Annual Report.

### **LISTING OF EQUITY SHARES:**

The equity shares of your Company are listed at BSE Limited (BSE). The Company has paid the Annual Listing Fees to BSE for the Financial Year 2024-25.

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

The current composition of the Board of the Director of the Company is as below:

SN	Name of the Director	Designation
1	Mr. Avinash Bharwani	Chairperson & Whole-Time Director
2	Mr. Nand Bharwani	Vice Chairman & Director
3	Mr. Siddarth Bharwani	Joint Managing Director & CFO
4	Mr. Harsh Bharwani	Managing Director & CEO
5	Mr. Pranav Agarwal	Independent Director
6	Mr. Ramkumar Warriar	Independent Director
7	Mr. Guruprasad Shenai	Independent Director
8	Ms. Pooja Motwani	Independent Director

During the year 2024-25 and till date of signing of the report, the following changes took place:

### **Changes in Directors**

There was change in the designation of Mr. Harsh Bharwani (DIN: 02020253) from 'Whole-Time Director & CEO' to 'Managing Director & CEO' and Mr. Siddarth Bharwani (DIN: 02020370) from "Whole-time Director & CFO" to "Joint Managing Director & CFO" of the Company w.e.f. November 12, 2024.

Ms. Pooja Motwani (DIN: 10550663) was appointed as an Additional Director (Non-Executive, in the capacity of Independent Director) by Board of director by passing the Circular Resolution dated 18.07.2024 with immediate effect and the same was approved by the Shareholders vide resolution passed through Annual

General Meeting held on 20<sup>th</sup> September, 2024 for her appointment as an Independent Director of the Company for the period of 5 (Five) years commencing w.e.f. 18<sup>th</sup> July, 2024 and who shall not be liable to retire by rotation.

Mr. Pranav Agarwal (DIN: 10572266) and Mr. Ramkumar Madhav Warriar (DIN: 07660537) were appointed as an Additional Director (Non-Executive, in the capacity of Independent Director) by the Board at its meeting held on 30<sup>th</sup> March, 2024 with immediate effect and the same was approved by the Shareholders vide resolution passed through postal ballot on 03<sup>rd</sup> May, 2024 for their appointment as an Independent Director of the Company for the period of 5 (Five) years commencing w.e.f. 30<sup>th</sup> March, 2024 and who shall not be liable to retire by rotation.

Mr. Guruprasad Shenai (DIN: 10594029) was appointed as an Additional Director (Non-Executive in the capacity of Independent Director) of the Company with effect from 16<sup>th</sup> April, 2024 vide circular resolution passed by the Board and the same was approved by the Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024 for his appointment as an Independent Director of the Company for the period of 5 (Five) years commencing w.e.f. 16<sup>th</sup> April, 2024 and who shall not be liable to retire by rotation.

Mr. Suresh Bharwani (DIN: 00667104) was re-appointed as Chairman and Non-executive Director of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024, liable to retire by rotation. Thereafter, Mr. Suresh Bharwani resigned from his position as Chairman and Non-executive Director with effect from 06<sup>th</sup> September, 2024 due to his personal factors, primarily his advancing age and health considerations vide the resignation letter dated 07<sup>th</sup> August, 2024.

Thereafter Mr. Suresh Bharwani was appointed as 'Chairman Emeritus' with effect from February 10, 2025."

Mr. Suresh Gordhandas Bharwani, the promoter of

the Company, has played a pivotal role in shaping the vision, growth, and strategic direction of the Company over the years. Having previously served as a Director and Chairman until his resignation on September 6, 2024, his leadership has been instrumental in establishing the Company's legacy and market position. His proposed affiliation with the Company in the role of 'Chairman Emeritus' is expected to bring significant benefits, leveraging his deep industry expertise, extensive experience, and long-standing association with the organization to guide its future endeavors in the best interests of all stakeholders.

As a 'Chairman Emeritus', Mr. Suresh Gordhandas Bharwani shall be eligible to attend all or any meeting of the Board or Committees thereof as an invitee for the purpose of providing guidance to the Board as well as the Committees, with his exceptional expertise and experience.

Mr. Nand Bharwani (DIN: 00618386) was re-appointed as Vice Chairman and Non-executive Director of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024.

Mr. Siddarth Bharwani (DIN: 02020370) was re-appointed as Whole-Time Director and Chief Financial Officer of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024.

Mr. Nilesh Gandhi (DIN: 03570656) resigned from the post of Independent Director of the company with effect from 05<sup>th</sup> November 2024 due to the personal reasons as he wish to focus on individual priorities outside the organization.

Mrs. Swati Bhatt (DIN: 05151680) ceases to be the Independent Director of the Company as she has completed her term of 5(five) consecutive years on July 22, 2024.

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the

Company, Mr. Siddarth Bharwani (DIN: 02020370), will retire by rotation at ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

#### **CHANGES IN KEY MANAGERIAL PERSONNEL**

Change in the designation of Mr. Harsh Bharwani (DIN: 02020253) from 'Whole-Time Director & CEO' to 'Managing Director & CEO' and of Mr. Siddarth Bharwani (DIN: 02020370) from "Whole-time Director & CFO" to "Joint Managing Director & CFO" of the Company w.e.f. November 12, 2024.

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

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

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

The Independent Directors of your Company - Mr. Pranav Agarwal, Mr. Ramkumar Warriar, Mr. Guruprasad Shenai and Ms. Pooja Motwani have also confirmed and declared that they meet the criteria for continuing as the Independent Directors on the Board of the Company.

#### **CODE OF CONDUCT:**

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

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

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

#### **DECLARATION BY THE COMPANY:**

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(1) & (2) of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.



**COMMITTEES OF THE BOARD:**

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

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

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

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

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

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

**INTERNAL FINANCIAL CONTROLS:**

The Company's internal control system commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory as well as Internal Auditors. Significant audit observations and follow-up action thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control

environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies.

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

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

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

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

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

The Company has implemented a policy titled "Sexual Harassment at the Workplace (Prevention and Redressal) Policy" in alignment with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee, has been duly constituted to address and resolve complaints pertaining to sexual harassment at the workplace.

The Company is committed to providing a safe and respectful working environment for all employees and maintains a zero-tolerance approach towards any form of sexual harassment.

During the financial year under review, no complaints were received or reported under the said Act. The summary of cases is as follows:

SN	Particulars	Comment
1	Number of complaints of sexual harassment received in the year;	NIL
2	Number of complaints disposed off during the year; and	NIL
3	Number of cases pending for more than ninety days.	NIL

#### **STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. All applicable benefits, including maternity leave, nursing breaks, and other entitlements, have been duly provided to eligible women employees in accordance with the law. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all employees.

#### **GENERAL:**

- The Company doesn't have any Holding Company.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares to its directors or employees.
- During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned

in this Report.

- During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights.
- There was no significant change in the nature of business of the Company during the financial year.
- Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof may write to the Company Secretary in this regard.

#### **ACKNOWLEDGEMENT:**

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

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

**Harsh S. Bharwani**  
Managing Director  
and CEO  
DIN : 02020253

**Siddarth S. Bharwani**  
Joint Managing Director  
and CFO  
DIN : 02020370

Place: Mumbai

Date: 12<sup>th</sup> August, 2025



# Annexure 1

## FORM NO. AOC. 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SN	Particulars	Details
a	Name(s) of the related party and nature of relationship	NA
b	Nature of contracts/arrangements/transactions	NA
c	Duration of the contracts/arrangements/transactions	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions	NA
f	Date of approval by the Board	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SN	Particulars	Details
a	Name(s) of the related party and nature of relationship	<ol style="list-style-type: none"> <li>1. Jetking Technologies Private Limited (JTPL), associate company of the Company</li> <li>2. Open Seva Education &amp; Healthcare Foundation, Common Directorship</li> </ol>

b	Nature, duration of the contract and particulars of the contract or arrangement	<p>1. The Company has entered into Master Agreement for Services (hereinafter referred to as "MAS") and Non-Technical Service Agreement dated January 23, 2024 (hereinafter referred to as "SA"); with Lenovo India Private Limited (hereinafter referred to as "Lenovo") to provide on-site warranty break-fix support services to the customers of Lenovo for the Lenovo products sold in India.</p> <p>The Company then entered into Master subcontractor agreement ("Subcontractor agreement" or the "Agreement") with JTPL for the aforesaid delivery of on-site warranty break-fix support to the customers of Lenovo for Lenovo products sold in India. JTPL's responsibilities includes all activities from the time the JTPL receives notice from customer that a repair action is required until the customer is satisfied with the repair action, the incident has been closed by JTPL and the defective part(s) have been appropriately returned. As Lenovo's agent physically present at the repair center, JTPL is responsible for ensuring the satisfaction of the end customer. As Lenovo Authorized Service Provider JTPL is Lenovo Business Partners who have the authorization to perform warranty repair service on all Lenovo products.</p> <p>The duration of this agreement is for two years, which could be further extended based on the services offered, revenue generated and criteria met.</p>
		<p>2. Open Seva Education &amp; Healthcare Foundation, a Section 8 company, has entered into agreements with various third parties, including but not limited to grantors, donors, and governmental organizations, for the implementation of skill development and training programs ("Primary Agreement"). These agreements align with Open Seva's broader commitments to providing training and skill development services under its Primary Agreement.</p> <p>In furtherance of these commitments, Open Seva has engaged Jetking to deliver the requisite training and skill development services. This collaboration aims to enhance the effectiveness and outreach of Open Seva's initiatives while ensuring high-quality program delivery.</p> <p>The duration of this agreement will be four months.</p>
c	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>1. The Total Value of the transaction shall not exceed Rs. 11,50,00,000/- (Which includes previous Board approved limit of Rs. 1,50,00,000/-).</p> <p>2. The Total Value of the transaction shall not exceed Rs. 19,20,000/-.</p>

d	Date of approval by the Board	1. 08-02-2024 and 30-03-2024
		2. 10-02-2025
e	Amount paid as advances, if any:	1. No such advance paid or received for the aforesaid transaction.
		2. No such advance paid or received for the proposed agreement to be entered into.
f	Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	1. 03-05-2024
		2. N.A.

For and on behalf of Board of Directors

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

# Annexure 2

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.	NA
2. Name of the subsidiary	NA
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5. Share capital	NIL
6. Reserves & surplus	NIL
7. Total assets	NIL
8. Total Liabilities	NIL
9. Investments	NIL
10. Turnover	NIL
11. Profit before taxation	NIL
12. Provision for taxation	NIL
13. Profit after taxation	NIL
14. Proposed Dividend	NIL
15. % of Shareholding	NIL
Notes:	
1. Names of subsidiaries which are yet to commence operations	None
2. Names of subsidiaries that have been liquidated or sold during the year.	N.A.

**Part "B": Associates and Joint ventures**

<b>1.Name of Associates</b>	<b>Jetking Technologies Private Limited (Formerly known as Jetking Skill Development Private Limited)</b>
<b>2. Latest audited Balance Sheet Date</b>	<b>March 31, 2025</b>
<b>3. Shares of Associate held by the company on the year-end</b>	
No.	3,916
Amount of Investment in Associates	Rs. 40.73 Lakhs
Extend of Holding %	27.49%
<b>3. Description of how there is a significant influence</b>	<b>By way of shareholding</b>
<b>4. Reason why the associate is not consolidated</b>	<b>N.A.</b>
<b>5. Net worth attributable to Shareholding as per the latest audited Balance Sheet</b>	<b>Rs. (41.80) Lakhs</b>
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	Nil
i. Not Considered in Consolidation	Nil
Notes:	
1. Names of associates or joint ventures which are yet to commence operations	None
2. Names of associates or joint ventures which have been liquidated or sold during the year	None

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

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370

**Deepesh Shah**  
Company Secretary  
Membership no ACS 52042

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2025**

# Annexure 3

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2025

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

To,  
The Members,  
**Jetking Infotrain Limited,**  
Add: Office No. 503, 5th Floor,  
Amore Commercial Premises Co-Op Society Ltd.,  
CTS No. Junction of 2nd & 4th Road, Khar (West),  
Mumbai – 400052, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Jetking Infotrain Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

### Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the Company during the audit period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not applicable to the Company during the audit period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not applicable to the Company during the audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not applicable to the Company during the audit period); and**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not applicable to the Company during the audit period)**
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. *The Board of Directors of the Company was not duly constituted in accordance with the provisions of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, for a certain period from April 1, 2024 to April 15, 2024; and*
2. *A delay has been noticed in relation to the filing of prior intimation of the Board Meeting held on May 28, 2024 for the approval of the financial results of the Company for the quarter and year ended March 31, 2024, as required under Regulation 29(1) of SEBI (LODR) Regulations, 2015.*

**We further report that,** the Company is required to strengthen its process and system for capturing the flow of UPSI in the SDD system.



**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance (except where meetings convened at shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period,** the Company undertook the following significant transactions with requisite approvals:

- 1. Material Related Party Transaction:**

Approval was obtained through an Ordinary Resolution passed by way of postal ballot dated May 3, 2024, for entering into a material related party transaction with Jetking Technologies Private Limited, an Associate Company.

- 2. Special Resolutions at the 40<sup>th</sup> Annual General Meeting:** The Company secured approval for the following matters at its 40<sup>th</sup> Annual General Meeting held on September 20, 2024:

- Adoption of a new set of Memorandum of Association of the Company in compliance with the Companies Act, 2013;
- Alteration of the Ancillary Object Clause of the Memorandum of Association; and
- Adoption of a new set of Articles of Association of the Company in accordance with the Companies Act, 2013.

**For AVS & Associates  
Company Secretaries**

**Shashank Ghaisas**

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN:F011782G000990595

Place: NaviMumbai

Date: August 12, 2025

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

**'Annexure – A'**

To,  
The Members,  
**Jetking Infotrain Limited,**  
Add: Office No. 503, 5th Floor,  
Amore Commercial Premises Co-Op Society Ltd.,  
CTS No. Junction of 2nd & 4th Road, Khar (West),  
Mumbai – 400052, Maharashtra, India.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates**  
Company Secretaries

**Shashank Ghaisas**  
Partner  
Membership No. F11782  
C.P. No: 16893  
Peer Review No: 1451/2021  
UDIN:F011782G000990595

Place: Navi Mumbai  
Date: August 12, 2025

# Annexure 4

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

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

Name of Director/ Key Managerial Personnel	#Remuneration (Rs. in Lakhs)	% Increase in Remuneration	The ratio of Director's Remuneration to Median Remuneration
<b>NON-EXECUTIVE DIRECTOR</b>			
Mr. Suresh Bharwani <sup>^</sup>	10.40	NIL	NIL
Mr. Nand Bharwani	24.00	NIL	NIL
Ms. Swati Bhatt	0.65	N.A.	N.A.
Mr. Nilesh Gandhi	1.15	N.A.	N.A.
Mr. Pranav Agarwal*	2.45	N.A.	N.A.
Mr. Ramkumar Warriar*	2.45	N.A.	N.A.
Mrs. Pooja Motwani	1.65	N.A.	N.A.
Mr. Guruprasad Umesh Shenai	2.00	N.A.	N.A.
<b>KEY MANAGERIAL PERSONNEL</b>			
Mr. Harsh Bharwani	53.15	55%	11.42
Mr. Siddarth Bharwani	53.15	55%	11.42
Mr. Avinash Bharwani	53.15	57%	11.42
Mr. Deepesh Shah	12.75	22%	2.74

Notes:

- (i) #Remuneration includes sitting fees paid to Independent Directors.
- (ii) Median Remuneration of Employees (MRE) for FY 2024-25 is Rs 4,65,600/- (as per no. of Employees and Remuneration as on 31<sup>st</sup> March, 2025).
- (iii) Non-Executive Directors except Mr. Suresh Bharwani and Nand Bharwani remuneration represents only sitting fees.

<sup>^</sup>Mr. Suresh Bharwani, resigned from his position as Chairman and Non-executive Director w.e.f. 06th September, 2024. Remuneration till that date, if any, is recorded.

The Requirement and Disclosure are given below:

REQUIREMENT	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of employees in the financial year was (14.79)%.
The number of permanent employees on the rolls of the Company.	161 employees as on 31 <sup>st</sup> March, 2025.
Average percentile increases already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>The average percentile increase in the salaries of employees other than the managerial personnel was 30.42%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms.</p> <p>The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.</p>
Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

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

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

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

**C. Details of Top Ten employees:**

SN	Name of Employee	Designation	Remuneration (In INR)	Nature of Employment (Contractual/ Otherwise)	Qualification and Experience	Date of Commencement of Employment	Age (in yrs.)	Last Employment held before joining this Company	Whether such employee holds by himself or along with his spouse or depended children not less than 2% of the Equity shares of the Company	Whether such employee is a relative of any Director or manager and if yes name of the Director or Manager
1	Salil Jayant Desai	Chief Business Officer	50,00,004	Permanent	PG	2/12/2024	58 Years	MSM Global Education Pvt.Ltd	No	No
2	Indranil Kar	Associate VP (International)	29,09,424	Permanent	PGPM	2/6/2008	50 Years	NIIT Ltd	No	No
3	Rajashree Chakraborty	Centre Manager	22,57,920	Permanent	M. Tech	25/04/2008	51 Years	Teachable solutions	No	No
4	Meghna Bhatt	GM (Sales - South & West)	22,08,012	Permanent	BSC	10/9/2013	47 Years	NIIT Ltd	No	No
5	Sandesh Gulab Singh	Centre Manager	20,00,004	Permanent	MBA/PGDM	15/4/2025	39 Years	Institute of Information Security	No	No
6	Keyur Raval	Senior Manager- Financial Analyst	18,00,000	Permanent	CFP	19/06/2017	30 Years	Motilal Oswal Financial Services Ltd	No	No
7	Sujeet Kumar	AGM - Systems & IT	16,90,500	Permanent	MBA IT	11/5/2011	37 Years	St. Angelos Professional Educations	No	No
8	Sandip Karamble	Senior Manager- Accounts	14,06,364	Permanent	Bachelor of Commerce	5/8/2005	46 Years	Jetking Infotrain Limited	No	No
9	Bheemeswara Sastry	Manager Content and Curriculum	11,85,576	Permanent	M. Tech in Computer Science and Technology	21/07/2021	39 Years	K L University	No	No
10	Deepesh Shah	Company Secretary And Compliance Officer	13,50,000	Permanent	Company Secretary and L.L.B.	1/7/2023	34 Years	Continuum Green Energy (India) Private Limited	No	No

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

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

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

# Annexure 5

## CORPORATE GOVERNANCE REPORT

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

At Jetking Infotrain Limited ("Jetking" or "Your Company"), integrity, values, and responsible compliance form the foundation of our corporate governance framework. Together, the Management and the Board is dedicated to advancing transparency, accountability, and ethical behavior, both within your Company and in our external interactions. Our commitment to these principles is reflected in our practices and policies, which are designed to enhance business efficiencies and build trust with all the stakeholders.

Your Company's Corporate Governance philosophy aims to maximize shareholder value through transparent disclosure and responsible management of business and financial matters. Your Company believes that robust corporate governance is essential for improving efficiency, fostering growth, and boosting investor confidence.

For the Financial Year ending March 31, 2025, your Company has undertaken significant initiatives to optimize our systems, processes, and policies. This includes strengthening risk management, internal audit controls, strategic planning, financial planning, and communication with transparency. The Company is committed to adhering to the Companies Act, 2013, and other relevant regulations, ensuring that its resources are utilized effectively to meet the aspirations of all stakeholders.

Your Company's governance structure is shaped by our dedication to transparency, professionalism, and accountability. We emphasize empowerment and meritocracy, with both management and the Board working together to uphold the highest standards of integrity and excellence. Your Company remains steadfast in its efforts to continually improve its corporate governance practices and adopt emerging best practices to support sustained corporate development and competitiveness.

Your Company's practices relating to the Corporate Governance for the Financial Year ended 31<sup>st</sup> March 2025 are discussed in the following sections:

### 2. BOARD OF DIRECTORS

#### Composition and category of directors:

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the composition of the Board of Directors of the Company shall be such that, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors and if Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors.

The Chairman being Executive Director, SEBI Listing Regulations specifies that at least half of the Board shall comprise of Independent Directors. As on 31<sup>st</sup> March 2025 and post closure of the financial year till the date of this Report, the Board comprises of 8(Eight) Directors out of which 3(Three) are Executive, 1 (One) is Non-Executive- Non- Independent and 4(Four) are Non-Executive - Independent Directors as follows:

Director	Category of Directors	Inter-se Relationship between Directors
*Mr. Avinash Suresh Bharwani	Executive Director (Designated as Chairman & Whole-Time Director)	Son of Suresh Bharwani, Brother of Harsh Bharwani, Siddarth Bharwani
**Mr. Suresh Gordhandas Bharwani	Non- Executive Director (Designated as Non-Executive Non-Independent Director)(Resigned w.e.f. 06.09.2024)	Brother of Nand Bharwani, Father of Harsh Bharwani, Avinash Bharwani and Siddarth Bharwani
Mr. Nand G. Bharwani	Non- Executive Director (Designated as Vice Chairman & Non-Executive Non-Independent Director)	Brother of Suresh Bharwani
Mr. Harsh Suresh Bharwani	Executive Director (Designated as Managing Director & CEO)	Son of Suresh Bharwani, Brother of Siddarth Bharwani and Avinash Bharwani
Mr. Siddarth Suresh Bharwani	Executive Director (Designated as Joint Managing Director & CFO)	Son of Suresh Bharwani, Brother of Harsh Bharwani and Avinash Bharwani
***Mrs. Swati Bhatt	Non-Executive, Independent Director (Tenure expired on 22.07.2024)	-
****Mr. Nilesh Gandhi	Non-Executive, Independent Director(Resigned w.e.f. 05.11.2024)	-
Mr. Pranav Agarwal	Non-Executive, Independent Director	-
Mr. Ramkumar Warriar	Non-Executive, Independent Director	-
Mr. Guruprasad Umesh Shenai	Non-Executive, Independent Director (Appointed w.e.f. 16.04.2024)	-
Mrs. Pooja Motwani	Non-Executive, Independent Director (Appointed w.e.f. 18.07.2024)	-

\* Mr. Avinash Bharwani was appointed by the Board of Directors via circular resolution as Chairman, effective from 07.09.2024 and thereafter he is re-appointed as Whole time Director w.e.f. 11.08.2025

\*\*Resigned from the post of Director w.e.f. 06.09.2024 due to personal factors, primarily his advancing age and health considerations.

\*\*\* Ceases from the post of the Director w.e.f. 22.07.2024 due to the Completion of term from 23.07.2019 to 22.07.2024

\*\*\*\*Resigned from the post of Director w.e.f. 05.11.2024 due to personal reasons, as he wished to focus on individual priorities outside the organization.

Mr. Nand G. Bharwani was re-appointed as Vice Chairman & Non-Executive Non-Independent Director w.e.f. 01.07.2024

Mr. Siddarth Bharwani was re-appointed as Whole time Director w.e.f. 01.07.2024. Subsequently, his designation was changed from Whole time Director and CFO to Joint Managing Director and CFO w.e.f. 12.11.2024



Mr. Harsh Bharwani's designation was changed from Whole time Director and CEO to Managing Director and CEO w.e.f. 12.11.2024

There is no Institutional Nominee on the Board.

The Board of Directors, inter alia, focuses on oversees strategic planning, risk management, compliance, succession planning for Directors, etc., with high standards of ethical conduct and integrity. The Board of Directors meets at regular intervals to discuss and decide on business strategies or policies and reviews the financial and operational performance of the Company. In case of business exigencies, the Board's approval is taken through Resolutions by Circulation, which are then noted at subsequent Board Meetings. The Agendas for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1") issued by the Institute of Company Secretaries of India (ICSI). This advance circulation ensures that Directors have ample time to prepare for the Meetings, facilitating timely and informed decision-making.

The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board and its Committees, significant transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the SEBI Listing Regulations. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company complies with the provisions of the Act read with the Rules framed thereunder, SS-1 and the SEBI Listing Regulations with respect to convening and holding of the Meetings of the Board of Directors and its Committees. In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary.

### **Attendance of each Director at the Meeting of the Board**

During the financial year ended 31<sup>st</sup> March 2025 under review, the Board of Directors met 4 (Four) times on 28<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. The gaps between any two Board Meetings did not exceed one hundred and twenty days. The Independent Directors met on 10<sup>th</sup> February, 2025 to discuss, inter alia, the performance evaluation of the Board, Committees, the Chairman and the individual Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on 20<sup>th</sup> September, 2024, and also the number of Committee Memberships held by them in other public listed companies where the person is a Director and the category of directorship are given below:

Director	Category	No. of Board Meetings attended during the year 2024-25	Attendance at 40 <sup>th</sup> AGM	No. of Directorships held in other Companies	Membership of other Companies Committee(s)	Chairmanship of other Companies Committee(s)	Name of other Listed Entity including category of Directorship	No of shares held in the Company as on March 31, 2025
*Mr. Avinash Suresh Bharwani	Executive Director (Designated as Chairman & Whole-Time Director)	4	Yes	2	0	0	-	5,11,888
**Mr. Suresh Gordhandas Bharwani	Non- Executive Director (Designated as Non- Executive Non-Independent Director) (Resigned w.e.f. 06.09.2024)	2	N.A.	0	0	0	-	7,336
Mr. Nand G. Bharwani	Non- Executive Director (Designated as Vice Chairman & Non-Executive Non-Independent Director)	4	Yes	0	0	0	-	4,68,257
Mr. Harsh Suresh Bharwani	Executive Director (Designated as Managing Director & CEO)	4	Yes	1	0	0	-	5,12,493
Mr. Siddarth Suresh Bharwani	Executive Director (Designated as Joint Managing Director & CFO)	4	Yes	3	0	0	-	5,76,451
***Mrs. Swati Bhatt	Non-Executive, Independent Director (tenure expired on 22.07.2024)	1	N.A.	1	0	0	-	0
****Mr. Nilesh Gandhi	Non-Executive, Independent Director (Resigned w.e.f. 05.11.2024)	2	Yes	5	1	0	-	0
Mr. Pranav Agarwal	Non-Executive, Independent Director	4	Yes	0	0	0	-	0
Mr. Ramkumar Warriar	Non-Executive, Independent Director	4	Yes	0	0	0	-	0
*****Mr. Guruprasad Umesh Shenai	Non-Executive, Independent Director	4	N.A.	0	0	0	-	0
*****Mrs. Pooja Motwani	Non-Executive, Independent Director	3	N.A.	0	0	0	-	0

\* Mr. Avinash Bharwani was appointed by the Board of Directors via circular resolution as Chairman, effective from 07.09.2024 and thereafter he is re-appointed as Whole time Director w.e.f. 11.08.2025

\*\*Resigned from the post of Director w.e.f. 06.09.2024 due to personal factors, primarily my advancing age and health considerations.

\*\*\* Ceases from the post of the Director w.e.f. 22.07.2024 due to the Completion of term from 23.07.2019 to 22.07.2024.

\*\*\*\*Resigned from the post of Director w.e.f. 05.11.2024 due to personal reasons, as he wished to focus on individual priorities outside the organization.

\*\*\*\*\*Appointed w.e.f. 16.04.2024

\*\*\*\*\* Appointed w.e.f. 18.07.2024.

**Note:**

Mr. Suresh Gordhandas Bharwani (DIN: 00667104) was re-appointed as Chairman and Non-executive Director of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024, liable to retire by rotation. Further, due to personal factors, primarily his advancing age and health considerations Mr. Suresh G. Bharwani has resigned w.e.f. 06.09.2024. Following the resignation of Mr. Suresh Bharwani as Chairman and Non-Executive Director, effective from 06.09.24, a vacancy was created for the position of Chairmanship. As a result, Mr. Avinash Bharwani was appointed by the Board of Directors via circular resolution as Chairman, effective from 07.09.24.

Thereafter Mr. Suresh Bharwani was appointed as 'Chairman Emeritus' with effect from February 10, 2025."

Mr. Suresh Gordhandas Bharwani, the promoter of the Company, has played a pivotal role in shaping the vision, growth, and strategic direction of the Company over the years. Having previously served as a Director and Chairman until his resignation on September 6, 2024, his leadership has been instrumental in establishing the Company's legacy and market position. His proposed affiliation with the Company in the role of 'Chairman Emeritus' is expected to bring significant benefits, leveraging his deep industry expertise, extensive experience, and long-standing association with the organization to guide its future endeavors in the best interests of all stakeholders.

As a 'Chairman Emeritus', Mr. Suresh Gordhandas Bharwani shall be eligible to attend all or any meeting of the Board or Committees thereof as an invitee for the purpose of providing guidance to the Board as well as the Committees, with his exceptional expertise and experience.

Mrs. Swati Bhatt (DIN: 05151680) resigned w.e.f. 22.07.2024 due to the Completion of her term of appointment as an Independent Director who was appointed on the Board of the company for a period of 5 consecutive years with effect from 23<sup>rd</sup> July, 2019 to 22<sup>nd</sup> July 2024.

Mr. Nilesh Gandhi (DIN: 03570656) resigned from the post of Director w.e.f. 05.11.2024 due to personal reasons, as he wished to focus on individual priorities outside the organization. There were no other material reasons for his resignation apart from those stated

Ms. Pooja Motwani (DIN: 10550663) was appointed as an Additional Director (Non-Executive in the capacity of Independent Director) by the Board by passing circular resolution dated 18<sup>th</sup> July, 2024 and the same was approved by the shareholders at the Annual General Meeting held on September 20, 2024.

Mr. Guruprasad Shenai (DIN: 10594029) was appointed as an Additional Director (Non-Executive in the capacity of Independent Director) of the Company with effect from 16<sup>th</sup> April, 2024 vide circular resolution passed by the Board and the same was approved by the Shareholders vide resolution passed through postal ballot on 04<sup>th</sup> July 2024 for his appointment as an Independent Director of the Company for the period of 5 (Five) years commencing w.e.f. 16<sup>th</sup> April, 2024 and who shall not be liable to retire by rotation.

Mr. Pranav Agarwal (DIN: 10572266) and Mr. Ramkumar Madhav Warriar (DIN: 07660537) were appointed as an Additional Director (Non-Executive, in the capacity of Independent Director) by the Board at its meeting held on 30<sup>th</sup> March, 2024 with immediate effect and the same was approved by the Shareholders vide resolution passed through postal ballot on 03<sup>rd</sup> May, 2024 for their appointment as an Independent Director of the Company for the period of 5 (Five) years commencing w.e.f. 30<sup>th</sup> March, 2024 and who shall not be liable to retire by rotation.

Mr. Nand Bharwani (DIN: 00618386) was re-appointed as Vice Chairman and Non-executive Non-Independent Director of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot dated 04<sup>th</sup> July 2024.

Mr. Siddarth Bharwani (DIN: 02020370) was re-appointed as Whole-Time Director and Chief Financial Officer of the Company for a period of three years with effect from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June, 2027 as approved by the Board of Directors in its meeting held on May 28, 2024 and Shareholders vide resolution passed through postal ballot dated 04<sup>th</sup> July 2024.

The Board of Directors at its meeting held on November 12, 2024, approved change in designation of Mr. Siddarth Bharwani (DIN: 02020370) from "Whole-Time Director & CFO" to "Joint-Managing Director & CFO" of the company and of Mr. Harsh Bharwani (DIN: 02020253) from "Whole-Time Director & CEO" to "Managing Director & CEO" of the Company and the same was approved by the Shareholders via postal ballot on December 18, 2024.

Mr. Avinash Bharwani (DIN: 00981105) was re-appointed as Chairman and Whole-Time Director of the Company in the Board Meeting held on July 21, 2025, subject to the approval of the Shareholders of the Company and the same was approved by the Shareholders via postal ballot on August 20, 2025.

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Siddarth Bharwani (DIN: 02020370), will retire by rotation at ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company's Board of Directors comprises of individuals with rich experience and expertise across a range of fields. Each Member of the Board is required to observe integrity, independence, objectivity and diligence in all the matters pertaining to the affairs of your Company.

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

<b>Skills/ expertise/ competencies</b>	<b>Suresh G. Bharwani</b>	<b>Harsh S. Bharwani</b>	<b>Nand G. Bharwani</b>	<b>Pooja Motwani</b>	<b>Guruprasad Umesh Shenai</b>	<b>Swati Bhatt</b>	<b>Siddarth Bharwani</b>	<b>Avinash Bharwani</b>	<b>Nilesh Gandhi</b>
Industry expertise	✓	✓	✓	-	-	✓	✓	✓	-
Financial expertise	✓	✓	✓	✓	✓	-	✓	✓	✓
Technology expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing expertise	✓	✓	✓	✓	-	✓	✓	✓	✓
Operational expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓

<b>Skills/ expertise/ competencies</b>	<b>Pranav Agarwal</b>	<b>Ramkumar Warriar</b>
Industry expertise	✓	✓
Financial expertise	✓	-
Technology expertise	-	-
Marketing expertise	-	✓
Operational expertise	✓	✓

Apart from 4 Board meetings, one meeting of the Independent Directors was held on 10<sup>th</sup> February, 2025.

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

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

The performance evaluation of the Independent Directors was also done by the entire Board of Directors (except the Director being evaluated). Independent Directors—Mrs. Swati Bhatt, Mr. Nilesh Gandhi, Mr. Pranav Agarwal, Mr. Ramkumar Warriar, Mrs. Pooja Motwani, Mr. Guruprasad Umesh Shenai 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 31<sup>st</sup> March 2025.

Mr. Suresh Bharwani and Mr. Nand Bharwani are related to each other as brothers. Mr. Harsh Bharwani, Mr. Siddarth Bharwani and Mr. Avinash Bharwani are sons of Mr. Suresh Bharwani. None of the other Directors are related in terms of the definition of 'relative' given under the Companies Act, 2013. Except for Mr. Suresh Bharwani and Mr. Nand Bharwani, 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, other than payment of sitting Fees for attending the Board and/or the Committee meetings and any applicable commission.

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 <https://www.jetking.com/investors>

### **Independent Directors:**

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act, and the rules framed thereunder and also as per Regulation 16 (1) (b) of SEBI Listing Regulations. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company. All Independent Directors also comply with the limits of directorship as required under SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made thereunder, in this regard, from time to time.

During the year 2024-25, none of the Independent director of Company other than Mr. Nilesh Gandhi Resigned from the post of Director w.e.f. 05.11.2024 due to personal reasons, as he wished to focus on individual priorities outside the organization. There were no other material reasons for his resignation apart from those stated.

Further, details of the familiarization programme imparted to the Independent Directors has been published

on the website of the Company at <https://www.jetking.com/investors>.

### 3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to overview and maintain a financial oversight, focusing on the financial processes, controls, reporting systems of the Company. This ensures accurate, timely, relevant disclosures while upholding proper transparency, clarity, integrity and quality in financial reporting.

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference and details of the meetings held and attended during the Financial Year ended March 31, 2025 are as follows:

#### a) Composition:

SN	Name of Members	Nature of Membership
1	Mr. Guruprasad Shenai*	Chairman
2	Mr. Pranav Agarwal	Member
3	Mr. Siddarth Bharwani	Member
4	Mr. Ramkumar Warriar	Member
5	Mr. Nand G. Bharwani	Member
6	Mrs. Pooja Motwani**	Member

\*Mr. Guruprasad Shenai was recategorized as Chairperson w.e.f 12-11-2024.

\*\* Ms. Pooja Motwani was appointed as a Member w.e.f. 26-08-2024.

#### b) Terms of Reference:

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

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

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

During the year, 4 (Four) Audit Committee meetings were held on 28<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025.

Members	Number of Meetings Attended
Mr. Nilesh Gandhi*	2
Mrs. Swati Bhatt	1
Mr. Guruprasad Shenai	3
Mr. Pranav Agarwal	4
Mr. Siddarth Bharwani	4
Mr. Ramkumar Warriar	4
Mr. Nand G. Bharwani	4
Mrs. Pooja Motwani	1

\*Mr. Nilesh Gandhi who ceased to be a member from 05<sup>th</sup> November, 2024 attended the meeting held on 28<sup>th</sup> May, 2024 & 06<sup>th</sup> August, 2024

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

#### 4. NOMINATION & REMUNERATION COMMITTEE:

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

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, and details of the meetings held and attended during the financial year ended March 31, 2025 are as follows:

##### a) Composition:

SN	Name of Members	Nature of Membership
1	Mr. Ramkumar Warriar*	Chairperson
2	Mr. Pranav Agarwal	Member
3	Mrs. Pooja Motwani**	Member
4	Mr. Avinash Bharwani***	Member
5	Mr. Guruprasad Shenai****	Member

\* Ramkumar Warriar was recategorized as Chairperson w.e.f 12-11-2024

\*\*Mrs. Pooja Motwani was appointed as a member w.e.f. 26-08-2024

\*\*\*Mr. Avinash Suresh Bharwani was appointed as a member w.e.f. 07-09-2024

\*\*\*\*Mr. Guruprasad Shenai was appointed as a member w.e.f.12-11-2024

##### 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 review the notice periods for Executive Directors employment contracts, administer employee benefits and incentive plans and administer stock option and other equity-based plans, etc.



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

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

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

During the year, 2(two) meetings of the Nomination and Remuneration Committee were held on 28<sup>th</sup> May, 2024 and 12<sup>th</sup> November, 2024.

Members	Number of Meetings Attended
Mr. Nilesh Gandhi	1
Mrs. Swati Bhatt	1
Mr. Suresh Bharwani	1
Mr. Pranav Agarwal	2
Mr. Ramkumar Warriar	2
Mrs. Pooja Motwani	1
Mr. Avinash Bharwani	1
Mr. Guruprasad Shenai	N.A.

**d) Performance evaluation criteria for Independent directors:**

The Independent Directors are evaluated on several key parameters. These include their contributions during Board and Committee meetings, their willingness to devote time and effort to understand the Company and its business and their readiness to participate in events outside the meeting room. Additionally, their ability to understand governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee is assessed. Adherence to Code of Conduct is also considered, as well as their ability to bring independent judgment during board deliberations on strategy, performance, risk management and other crucial matters.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, details of the meetings held and attended during the financial year ended March 31, 2025 are as follows:

**a) Composition:**

No.	Name of Members	Nature of Membership
	Mrs. Pooja Motwani*	Chairman
	Mr. Guruprasad Shenai**	Member
	Mr. Ramkumar Warriar	Member

\* Mrs. Pooja Motwani was appointed as a Chairman of the committee dated 26.08.2024.

\*\*Mr. Guruprasad Umesh Shenai was appointed as a member w.e.f. 28-05-2024.

\*\*\*Mr. Ramkumar Madhav Warriar was appointed as a member w.e.f 12-11-2024.

**b) Details of Company Secretary & Compliance Officer of the Company as follows:**

Mr. Deepesh Shah  
 Jetking Infotrain Limited, Office No. 503, 5<sup>th</sup> Floor, Amore Commercial Premises Co-Op Society Ltd.,  
 CTS No. Junction of 2<sup>nd</sup> & 4<sup>th</sup> Road, Khar (West), Mumbai – 400052  
 Email Id: [investors@jetking.com](mailto:investors@jetking.com)  
 Tel: +91 9820009165

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

During the financial year under review, 1(one) Stakeholders Relationship Committee meeting was held on 28<sup>th</sup> May, 2024.

Members	Number of Meetings Attended
Mrs. Swati Bhatt	1
Mr. Suresh Bharwani	1
Mr. Nilesh Gandhi	1
Mrs. Pooja Motwani	N.A.
Mr. Guruprasad Shenai	0
Mr. Ramkumar Warriar	0

**d) Status of Shareholder's/ Investors Grievances during FY 2024-25:**

1	Complaints pending as on 01.04.2024	Nil
2	Received during the year	Nil
3	Resolved during the year	Nil
4	Complaints Pending as on 31.03.2025	Nil

**6. Senior management:**

The information on List of Senior Management Personnel (SMPs) is available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.

## 7. REMUNERATION OF DIRECTORS:

### Remuneration to Executive Directors:

SN	Particulars of Remuneration	Mr. Avinash Bharwani- Chairman & Whole Time Director	Mr. Harsh Bharwani- Managing Director and CEO	Mr. Siddarth Bharwani- Joint Managing Director and CFO	Total
1	Gross salary	53,14,723	53,14,723	53,14,723	1,59,44,169
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others- Employer Contribution to Provident Fund	-	-	-	-
	<b>Total (A)</b>	<b>53,14,723</b>	<b>53,14,723</b>	<b>53,14,723</b>	<b>1,59,44,169</b>

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

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

### Non-executive Directors:

Criteria for making payments to Non-Executive Directors of the Company has been disclosed in the Policy for Nomination & Remuneration and Performance Evaluation adopted by the Company which is published on the

Company's website under the 'Investors' section at: <https://www.jetking.com/investors>

**Remuneration to Non- Executive, Non- Independent Directors:**

Sl. No.	Particulars of Remuneration	Mr. Suresh G. Bharwani- Chairman and Director (upto 06.09.2024)	Mr. Nand G. Bharwani- Vice Chairman and Director	Total
1	Gross salary	10,40,000	24,00,000	34,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others- Employer Contribution to Provident Fund	-	-	-
	<b>Total (A)</b>	<b>10,40,000</b>	<b>24,00,000</b>	<b>34,40,000</b>

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

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

**Non-Executive, Independent Director.**

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

Sitting Fees paid to the Non-Executive Directors for the year 2024-25 is as follows:

Name	Sitting Fees Paid (Rs.)
Mrs. Swati Bhatt	65,000
Mr. Nilesh Gandhi	1,15,000
Mr. Pranav Agarwal	2,45,000
Mr. Ramkumar Warriar	2,45,000
Mrs. Pooja Motwani	1,65,000
Mr. Guruprasad Umesh Shenai	2,00,000

## 8. GENERAL BODY MEETINGS:

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

Day	Date	Time	Venue
Wednesday	14.09.2022	11.00 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Thursday	21.09.2023	11.30 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Friday	20.09.2024	11.30 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

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

Date of Annual General meeting	Special resolution passed
14 <sup>th</sup> September, 2022	Appointment of Mr. Avinash Suresh Bharwani (DIN: 00981105) as a Director & Whole-Time Director of the Company.  Approval for Payment of Professional fees (Remuneration) to Mr. Mehul Kuwadia (DIN: 00618678), Independent Director of the Company.

<b>Date of Annual General meeting</b>	<b>Special resolution passed</b>
21 <sup>st</sup> September 2023	<p>Revision in remuneration of Mr. Harsh Bharwani (DIN:02020253), Whole-Time Director and Chief Executive Officer of the Company.</p> <p>Re-appointment of Mr. Harsh Bharwani (DIN:02020253) as a Whole-Time Director of the Company for the period of 3 (three) years.</p> <p>Revision in remuneration of Mr. Siddarth Bharwani (DIN: 02020370) Whole-Time Director and Chief Financial Officer of the Company.</p> <p>Revision in remuneration of Mr. Avinash Bharwani (DIN: 00981105) Whole-Time Director of the Company.</p> <p>Alteration of Memorandum of Association of the Company.</p>
20 <sup>th</sup> September, 2024	<p>Appointment of Ms. Pooja Motwani (DIN: 10550663) as an Independent Director of the Company.</p> <p>Adoption of New Set of Memorandum of Association of the Company as per Companies Act, 2013.</p> <p>Alteration of Memorandum of Association of the Company.</p> <p>Adoption of New Set of Articles of Association of the Company as per Companies Act, 2013</p>

c) Details of special resolution passed through postal ballot last year:

Company had passed the following special Resolutions through postal ballot during the reporting Financial Year:

<b>Date of Postal Ballot Result</b>	<b>Special resolution passed</b>
06 <sup>th</sup> May, 2024	<p>Appointment of Mr. Pranav Agarwal as an Independent Director of the company</p> <p>Appointment of Mr. Ramkumar Warriar as an Independent Director of the company.</p> <p>Material Related Party Transaction with Jetking Technologies Private Limited, Associate Company.</p>
08 <sup>th</sup> July, 2024	<p>Appointment of Mr. Guruprasad Shenai (DIN: 10594029) as an Independent Director of the company</p> <p>Re-appointment of Mr. Suresh Bharwani (DIN: 00667104) as Chairman &amp; Non-Executive Director of the Company for the period of Three (3) Years.</p> <p>Re-appointment of Mr. Nand Bharwani (DIN: 00618386) as Vice Chairman &amp; Non-executive Director of the Company for the period of 3 (Three) years.</p> <p>Re-appointment of Mr. Siddarth Bharwani (DIN:02020370) as Whole-Time Director of the Company for the period of 3 (Three) years</p>

**Date of Postal Ballot    Special resolution passed  
Result**

19 <sup>th</sup> December, 2024	Approval of change in designation of Mr. Harsh Bharwani (DIN: 02020253) from "Wholetime Director & CEO" to "Managing Director & CEO" of the company.
	Approval of change in designation of Mr. Siddarth Bharwani (DIN: 02020370) from "Wholetime Director & CFO" to "Joint-Managing Director & CFO" of the company.
	Approval of revision in remuneration of Mr. Avinash Bharwani (DIN: 00981105) Whole-Time Director of the company

**Procedure for conducting Postal Ballot held during the year:  
06<sup>th</sup> May, 2024:**

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company/ Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Anand Mukherjee (Membership No. FCS 11804), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of M/s. Link Intime India Pvt. Ltd. ("Link Intime") the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at <https://www.jetking.com/> and website of the Stock Exchange i.e. The BSE Limited ('BSE'). The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, March 29, 2024 being the cut-off date fixed for the Postal Ballot. The voting period commenced from Thursday, April 04, 2024 at 09:00 hours IST and ended on Friday, May 03, 2024 at 17:00 hours IST. The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on May 06, 2024, and the consolidated results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company website, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

**08<sup>th</sup> July, 2024**

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company/ Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Anand Mukherjee (Membership No. FCS 11804), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of M/s. Link Intime India Pvt. Ltd. ("Link Intime") the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at <https://www.jetking.com/> and website of the Stock Exchange i.e. The BSE Limited ('BSE'). The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, May 31, 2024 being the cut-off date fixed for the Postal Ballot. The voting period commenced from Wednesday, June 05, 2024 at 09:00 hours IST and ended on Thursday, July 04, 2024 at 17:00 hours IST. The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on July 08, 2024, and the consolidated results of the voting were announced accordingly. The results as mentioned above were also displayed on the



Company website, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

#### **19<sup>th</sup> December, 2024**

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company/ Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Anand Mukherjee (Membership No. FCS 11804), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of M/s. Link Intime India Pvt. Ltd. ("Link Intime") the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at <https://www.jetking.com/> and website of the Stock Exchange i.e. The BSE Limited ('BSE'). The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, November 08, 2024 being the cut-off date fixed for the Postal Ballot. The voting period commenced from Tuesday, November 19, 2024 at 09:00 hours IST and ended on Wednesday, December 18, 2024 at 17:00 hours IST. The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on December 19, 2024, and the consolidated results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company website, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

### **9. MEANS OF COMMUNICATION:**

- a. **Quarterly results:** Pursuant to the provisions of SEBI Listing Regulations, 2015, the Company announces its unaudited Quarterly and half yearly results within 45 days and its audited Annual results are announced within 60 days from the end of the financial year respectively. These results are regularly submitted to the Stock Exchanges where the shares of the Company are listed and are also published in the newspapers. Additionally, the results are displayed as specified under Regulation 47 of SEBI Listing Regulations 2015 and are available on the Company's website at <https://www.jetking.com/investors>.
- b. **Newspapers wherein results normally published:** Free Press Journal (English daily newspaper) and Navshakti (Marathi regional language newspaper).
- c. The Company has in place a policy on material events as required under Regulation 30 of SEBI Listing Regulations, 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and on the website of the Company.
- d. The Company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 under the 'Investors' section of the website at <https://www.jetking.com/investors>.
- e. No presentations were made to institutional investors or to the analysts during the year under review.

### **10. GENERAL SHAREHOLDER INFORMATION:**

<b>Annual general meeting - date, time and venue</b>	29 <sup>th</sup> September, 2025 at 11.30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be Office No. 503, 5 <sup>th</sup> Floor, Amore Commercial Premises Co-Op Society Ltd, Cts No. Junction of 2 <sup>nd</sup> & 4 <sup>th</sup> Road, Khar (West), Mumbai- 400052. For more details, please refer to the Notice of this AGM.
<b>Financial Year</b>	2024-25
<b>Dividend payment date</b>	No dividend is proposed by the Board of Directors for the financial year 2024-25.

<b>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)</b>	<p>BSE Limited</p> <p>Phiroze Jeejeebhoy Towers,</p> <p>Dalal St, Kala Ghoda, Fort,</p> <p>Mumbai – 400001, Maharashtra, India</p> <p>(Listing Fees paid for F.Y.2025-26)</p>
<b>Stock code</b>	<p>BSE Stock Code: 517063</p> <p>ISIN: INE919C01019</p>
<b>Registrar to an issue and share transfer agents</b>	<p>MUFG Intime India Pvt. Ltd.(Formerly known as Link Intime India Private Limited)</p> <p>C-101, 247 Park, LBS Marg, Vikhroli West,</p> <p>Mumbai - 400083</p> <p>Tel: 022 - 49186270</p> <p>Contact Person – Mr. Siddhant Parab</p> <p>Email: <a href="mailto:mumbai@in.mpms.mufg.com">mumbai@in.mpms.mufg.com</a></p>
<b>Share transfer system</b>	<p>Share transfers are processed and duly endorsed share certificates are dispatched within a prescribed timelines, subject to documents being valid and complete in all respects.</p> <p>The RTA of the Company is responsible for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.</p> <p>The Company not require to obtain a yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. 13.12.2024, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialised form with a depository.</p>
<b>Dematerialization of shares and liquidity</b>	<p>97.53% of the outstanding equity shares have been dematerialized as on 31<sup>st</sup> March 2025.</p> <p>Trading in equity shares of the Company is permitted only in dematerialized form.</p>

**Location of Training Centers****Jetking Borivali Learning Centre**

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

**Jetking Thane Learning Centre**

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

**Jetking Vashi Learning Centre**

G-198 Fantasia Business Park, Sector 30A, Next to Inorbit Mall, Near Railway Station, Vashi, Navi Mumbai 400 708, Navi Mumbai, Maharashtra - India. Phone: 8369796928/02227810254

**Jetking Vasai (Virar/Nalasopara) Learning Centre**

3rd Floor, Shyam Kunj, Behind Neelam E Punjab Restaurant, Opposite Navghar ST Bus Stand, Vasai(W), Mumbai - 401202, Maharashtra. Phone: 7045955770/9322323344/0250-2352999

**Jetking Dadar Learning Centre**

605/606, 6th floor, Laxmi Commercial premises, co op.so. ltd, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra 400028, Phone: 074000 57895

**Jetking Wakad/Chinchwad Learning Center**

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

**Jetking JM Road Learning Centre**

Office No. 12, Nirmala Heights, 562/6, Congress Bhavan Road, Near Balgandharva, Shivaji nagar, Pune, Maharashtra - 411005. Phone: 9112271800

**Jetking Swargate Learning Centre**

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

**Jetking Indore Learning Centre**

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

**Jetking Kukatpally Learning Centre**

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

**Jetking New Ameerpet Learning Centre**

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

**Jetking Bhopal Learning Centre**

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

**Jetking Nagpur Mahal Learning Centre**

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

**Jetking Rajajinagar Learning Centre**

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

**Jetking Shivajinagar (Indiranagar) Learning Centre**

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

**Jetking Marathahalli Learning Centre**

No 17, Krishna Grand, (Above Vijaya Bank), Outer ring road Junction(Near to Marthahalli bridge), Marthahalli, Bangalore, Karnataka - 560037. Phone: 080-48512600/8884711711/8884711611

**Jetking Durg Learning Centre**

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

**Jetking Gwalior Learning Centre**

T-302, 3rd Floor, On, Nandgiri Tower, Sai Baba Mandir Rd, above HDFC Bank, PhoolBagh, Lashkar, Gwalior, Madhya Pradesh 474002 Phone: 0751-4077723/9039393444

**Jetking Kochi Learning Centre**

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

**Jetking Kanpur Learning Centre**

3rd Floor, 117/N.M/16A OV Complex KakaDeo, Near Ashoka Jewelers, Kanpur - 208025, Uttar Pradesh. Phone: 0512-7961578/8957808761

**Jetking Gurgaon Learning Centre**

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

**Jetking Cybercity Gurgaon Learning Centre**

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

**Jetking Faridabad Learning Centre**

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

**Jetking New Noida Learning Centre**

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

**Jetking Vikaspuri Learning Centre**

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

**Jetking South Extension Learning Centre**

F-38 , Second Floor, Infront of McDonald Part 1, South Extension I, Block F, New Delhi, Delhi 110049. Phone: 011-41068989/8004734968

**Jetking Laxminagar Learning Centre**

6th Floor, Pragati Deep Building, Plot No. 8, Laxmi Nagar District Centre, Near Nirman Vihar Metro Station, Behind V3S Mall, Laxmi Nagar, Delhi -110092, Phone: 011-2205 9475/47288888/22541723/98119 20780

**Jetking Azadpur Learning Centre**

R/o: F29 Gopal Nagar, Main road, Kewal park, opp. Ramlila ground, Azadpur Delhi 110033, Phone: 9899305736/9811305736

**Jetking Ghaziabad Learning Centre**

C-53, B,3rd floor Sharnam Plaza RDC Raj Nagar Near Indian Oil Petrol pump Ghaziabad (UP) 201002.

**Jetking Allahabad Learning Centre**

4th Floor Vinayak Complex, 27/17, Elgin Road, Civil Lines, Allahabad, Uttar Pradesh -211001. Phone: 0532-6545289/2407274/09307022076

**Jetking Lucknow- Station Road Learning Centre**

1st Floor, K.R. Tower, 21 Station Road, Charbagh, Lucknow, Uttar Pradesh - 226001. Phone:8400693715/6536542/9839733865/9839704715

**Jetking Varanasi Learning Centre**

Plot No 6, Opposite Vinayak Plaza, Lajpat Nagar Colony, Maldahiya, Varanasi, Uttar Pradesh - 221001. Phone: 0542-2404138/9451067111/9919862772

**Jetking Chandigarh Learning Centre**

S.C.O.96-97, 3rd Floor, Sector-34a, (City Centre), Behind Piccadilly Cinema, Chandigarh, Punjab - 160022. Phone: 0172-2608956/2622309/9872858765

**Jetking Bhubaneshwar Learning Centre**

4th Floor, Plot No. -A/167, Saheed Nagar Road , 751007, Saheed Nagar. Phone: 7077707770/7735269507

**Jetking Balasore Learning Centre**

FM college road, Azimabad near Jagannath petrol pump, Balasore, Odisha - 756001. Phone: 7735701702

**Jetking Dhanbad Learning Centre**

3rd Floor, Shri Durga Market, Near Pandit Clinic Road, Bus Stand, Bartand, Dhanbad - 826004, Jharkhand. Phone: 7561994941

**Jetking Jammu Learning Centre**

17 A/C Gandhi Nagar (Behind Spice Food Court Opp Women College) Jammu - 180004, Phone: 0191-2458620/9797487448/9419195034

**Jetking Bhawanipore Learning Centre**

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

**Jetking Mohali Learning Centre**

S.C.F. 91, Phase 3B-2, Sector 60, Near Burger King, Sahibzada Ajit Singh Nagar, Punjab  
160059  
Jetking Admissions Helpline: 07666830000

**FPT University Ho Chi Minh City Campus, Vietnam**

391A, Nam Ky Khoi Nghia, District-3, Ho Chi Minh City, Vietnam

**Address for correspondence****JETKING INFOTRAIN LIMITED**

CIN: L74909MH1983PLC127133

Office No. 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No.  
Junction of 2nd & 4th Road, Khar Delivery, Mumbai, Mumbai, Maharashtra, India,  
400052.

Tel: 9820009165

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

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

The performance of the equity shares of the Company on the BSE Limited (BSE) depicting the liquidity of the Company's equity shares for the Financial Year ended 31<sup>st</sup> March 2025 is given hereunder:

Month	Jetking Infotrain Limited			S&P BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-24	69.00	48.26	64.94	75,124.28	71,816.46	74,482.78
May-24	68.00	53.95	54.79	76,009.68	71,866.01	73,961.31
Jun-24	58.99	50.00	56.78	79,671.58	70,234.43	79,032.73
Jul-24	68.55	55.00	61.09	81,908.43	78,971.79	81,741.34
Aug-24	85.36	57.50	67.94	82,637.03	78,295.86	82,365.77
Sep-24	71.70	60.21	62.09	85,978.25	80,895.05	84,299.78
Oct-24	66.00	57.10	63.00	84,648.40	79,137.98	79,389.06
Nov-24	66.00	57.20	62.67	80,569.73	76,802.73	79,802.79
Dec-24	164.64	62.61	121.35	82,317.74	77,560.79	78,139.01
Jan-25	120.75	65.55	74.70	80,072.99	75,267.59	77,500.57
Feb-25	95.00	66.00	87.64	78,735.41	73,141.27	73,198.10
Mar-25	99.00	78.43	86.65	78,741.69	72,633.54	77,414.92

**12. Distribution of shareholding:**

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL NO. OF SHARES	% of Capital Issued
UPTO TO 5000	3816	98.48	943229	15.97
5001 TO 10000	24	0.62	156621	2.65
10001 TO 20000	11	0.28	136158	2.30
20001 TO 30000	4	0.10	98099	1.66
30001 TO 40000	1	0.03	33000	0.56
40001 TO 50000	2	0.05	86480	1.46
50001 TO 100000	5	0.13	330661	5.60
100001 TO ABOVE	12	0.31	4123252	69.80
<b>Total</b>	<b>3875</b>	<b>100</b>	<b>5907500</b>	<b>100</b>

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**14. 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.**15. 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****16. OTHER DISCLOSURES:****a. Related Party Transactions:**

All Related party transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The Audit Committee of the Company has given its in-principal approval to different types of related party transactions that are recurring in nature and in the ordinary course of business. As per Indian Accounting Standard (IndAS) 24 on 'Related Party Disclosures', the details of related party transactions entered 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 <https://www.jetking.com/investors>

Further, none of these contracts/arrangements/transactions with related parties could be considered material in nature as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the following:

To subcontract to Jetking Technologies Private Limited, Associate company, the on-site warranty break-fix support services to the customers of Lenovo for the Lenovo Products sold in India entered by the Company with Lenovo India Private Limited.

Further the approval of the Shareholders of the Company was taken on 03<sup>rd</sup> May 2024 w.r.t the aforementioned transaction with related party which are material in nature as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and within the purview of ordinary course of business.



The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPT including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, had granted approval for entering the above-mentioned RPT.

Also, necessary approval from members was taken through Postal Ballot on 03<sup>rd</sup> May 2024.

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

- b. Details of Material Subsidiaries of the Listed Entity, including date of Incorporation and name and date of appointment of Statutory Auditor of such subsidiary(ies) :**

Your Company as on date does not have any material subsidiary.

- c. Penalty or Structures:**

The Company has complied with all the requirements of the SEBI Listing Regulations, 2015 as well as other regulations and guidelines of the SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to capital markets for the financial year 2024-25.

- d. 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. Guruprasad Shenai to report genuine and serious concerns and none of the stakeholders have been denied the said access.

- e. Policies**

Policy on Related Party Transactions has been published on website at <https://www.jetking.com/investors>.

- f. Compliance**

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

- g. Disclosure of commodity price risks and commodity hedging activities: N.A.**

- h. Certificate from Practicing Company Secretary:**

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Shashank Ghaisas, Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2025 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - No such funds raised during the year 2024-25.**

However, post completion of the financial year ended March 31, 2025 and upto the date of this report, the

Company has raised funds via preferential issue of equity aggregating to Rs. 6,10,08,024. The Company has utilized part of the funds in accordance with objectives of the preferential issue, as approved by the shareholders through Postal Ballot on May 1, 2025, under the section titled "The purpose/object(s) of the Preferential Issue."

- j. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

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

- k. Compliance of Corporate Governance**

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

- l. Code of conduct:**

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The annual report of the Company contains a certificate by the Mr. Harsh Bharwani, Chief Executive Officer, on the compliance declarations received from Directors and Senior Management.

- m. Confirmation by the Board of Directors**

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

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

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

- o. Fees paid to statutory auditor:**

The total fees paid to the statutory auditor and for associate company of which the statutory auditor is a part, for all services taken by the Company during the financial year is as stated Below

- As per standalone financial statements –Rs 12.81 lakhs
- As per consolidated financial statements – Rs 12.81 lakhs
- As per standalone financial statements of associate company – Rs 2.57 lakhs

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

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also,

- Internal Auditor generally present in the Audit Committee Meeting.
- As on March 31, 2025, the Chairman of the Company is Non- Executive Director and related to promoter.

#### 18. Non-Disqualification Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Shashank Ghaisas, Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2025 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

#### 19. CEO/CFO CERTIFICATION:

As required under Regulation 17 of the SEBI Listing Regulations, the (WTD)CEO/CFO certificate for the financial year 2024-25 signed by Mr. Harsh Bharwani, Managing Director & CEO and Mr. Siddarth Bharwani, Joint Managing & CFO, was placed before the Board of Directors of the Company at their meeting held on 12<sup>th</sup> August, 2025 and is annexed to this Report.

#### 20. Details of Demat/Unclaimed Suspense Account :

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

#### 21. Disclosure of certain types of agreements binding listed entities:

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of SEBI Listing Regulations which are impacting the Management or control of the Company or imposing any restriction or creating any liability upon the Company.

#### For and on behalf of Board of Directors

**Siddarth S. Bharwani**  
Joint Managing Director & CFO  
DIN: 02020370

**Avinash S. Bharwani**  
Chairman & Whole-time director  
DIN: 00981105

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

#### Declaration of Compliance with Code of Conduct

#### [Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

For and on behalf of Board of Directors  
**JETKING INFOTRAIN LIMITED**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

Sd/-  
**Harsh Bharwani**  
Chief Executive Officer  
02020253

**Chief Executive Officer (CEO) /  
Chief Financial Officer (CFO) Certification**

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

To,

The Board of Directors,

**JETKING INFOTRAIN LIMITED**

We, Harsh Bharwani- Managing Director & CEO and Siddarth S. Bharwani- Joint Managing Director & CFO, hereby declare and confirm that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2025 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 by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we're aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
  - (1) That there are no significant changes in internal control over financial reporting during the year;
  - (2) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **JETKING INFOTRAIN LIMITED**

**Harsh Bharwani**  
Managing Director & CEO  
DIN: 02020253

**Siddarth Bharwani**  
Joint Managing Director & CFO  
DIN: 02020370

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

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

To,

The Members of

**Jetking Infotrain Limited**

Add: Office No. 503, 5th Floor,

Amore Commercial Premises Co-Op Society Ltd.,

CTS No. Junction of 2nd & 4th Road, Khar (West),

Mumbai – 400052, Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **M/s. Jetking Infotrain Limited ('the Company')** for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the Board of Directors of the Company was not duly constituted in accordance with the provisions of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, for a certain period from April 1, 2024 to April 15, 2024.

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

**For AVS & Associates  
Company Secretaries**

**Shashank Ghaisas**

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000990672

Place: Navi Mumbai

Date: August 12, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

**Jetking Infotrain Limited**

**Add:** Office No. 503, 5th Floor,

Amore Commercial Premises Co-Op Society Ltd.,

CTS No. Junction of 2nd & 4th Road, Khar (West),

Mumbai – 400052, Maharashtra, India.

We have examined the relevant records, information, forms, returns, and disclosures received from the Directors of **M/s. Jetking Infotrain Limited** having **CIN: L74909MH1983PLC127133** and having registered office at **Office No. 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No. Junction of 2nd & 4th Road, Khar Delivery, Mumbai- 400052, India** (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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("**MCA**"); (b) Verification of Directors Identification Number ("**DIN**") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

<b>SN</b>	<b>Name of the Directors</b>	<b>DIN</b>	<b>Date of appointment in Company*</b>
1	Mr. Suresh Gordhandas Bharwani~	00667104	26-12-1983
2	Mr. Harsh Suresh Bharwani	02020253	12-11-2024
3	Mr. Siddarth Suresh Bharwani	02020370	29-09-2021
4	Mr. Avinash Bharwani Suresh	00981105	14-09-2022
5	Mr. Nand Bharwani	00618386	05-01-1984
6	Ms. Swati Gaikawad Bhatt~	05151680	26-12-2018
7	Mr. Nilesh Bhogilal Gandhi~	03570656	11-08-2022
8	Mr. Pranav Agarwal	10572266	30-03-2024
9	Mr. Ramkumar Madhav Warriar	07660537	30-03-2024
10	Mr. Guruprasad Umesh She-nai#	10594029	16-04-2024
	Ms. Pooja Anand Motwani#	10550663	18-07-2024

\*The date of appointment is as per the MCA Portal

**# Appointments during the Financial year 2024-25:**

1. Mr. Guruprasad Umesh Shenai has been appointed as an Independent Director of the Company w.e.f. 16/04/2024;
2. Ms. Pooja Anand Motwani has been appointed as an Independent Director of the Company w.e.f. 18/07/2024

**~ Cessations during the Financial year 2024-25:**

1. Ms. Swati Gaikawad Bhatt, ceased to be an Independent Director of the Company w.e.f. 22/07/2024;
2. Mr. Suresh Gordhandas Bharwani, ceased to be a Director of the Company w.e.f. 09/09/2024;
3. Mr. Nilesh Bhogilal Gandhi, ceased to be an Independent Director of the Company w.e.f. 05/11/2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates Company  
Secretaries

**Shashank Ghaisas**

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000990639

Place: Navi Mumbai

Date: August 12, 2025



# INDEPENDENT AUDITORS' REPORT

To,

The Members of

Jetking Infotrain Limited

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

## Opinion

We have audited the accompanying standalone financial statements of **Jetking Infotrain Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, 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 on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Emphasis of Matter

We draw attention to:

- a) Note 35 (b) to the standalone financial statements regarding the amount of Rs. 36.77 Lakhs recoverable from a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment in earlier years, which is in appeal with the Hon'ble High Court. In the opinion of the management of the Company, no provision is required to be made at this stage.
- b) Note 47 to the standalone financial statements regarding the matter that the Company has sought a legal opinion on the classification of Virtual Digital Assets (VDAs) and, based on the opinion, it reclassified VDAs from financial assets to intangible assets in accordance with Ind AS 38 "Intangible Assets". The Company has adopted the revaluation model for subsequent measurement, with revaluation gain/(loss) recognized in OCI. Accordingly, the Company has restated / reclassified its standalone financial statements w.e.f. 1 April 2023.

Our opinion is not modified in respect of the above matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	<p><b>Evaluation of audit evidence pertaining to the existence and control of the Virtual Digital Assets</b></p> <p>As disclosed in Notes 2.4 (c) and 47 to the standalone financial statements, the Company accounts for its Virtual Digital Assets as indefinite-lived intangible assets. The same is in line with Ind AS 38 "Intangible Assets". The digital assets are initially recorded at cost. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 "Intangible Assets".</p> <p>We identified the evaluation of audit evidence pertaining to the existence of the Virtual Digital Assets and whether the Company controls the Virtual Digital Assets as a key audit matter.</p> <p>Auditor's judgment was involved in determining the nature and extent of evidence required to assess the existence of the Virtual Digital Assets and whether the Company controls the Virtual Digital Assets, as control over the digital assets is provided through private cryptographic keys stored in custody with Key Management Personnel.</p> <p>(Refer note 2.4 (c), 6(a), 7, 47 and 59 to the Standalone Financial Statements)</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's business model, policies, and controls relating to Virtual Digital Assets.</li> <li>We evaluated the design and tested the operating effectiveness of certain internal controls over the Virtual Digital Assets process, including a control over the digital assets is provided through private cryptographic keys stored in custody with Key Management Personnel.</li> <li>We have also evaluated the Company's internal control over storing of Virtual Digital Assets in private cryptographic keys and the reconciliation of Virtual Digital Assets as per the Company's records to the public blockchain.</li> <li>We have inspected transactions on the blockchain using the Company's wallet's public key/address to confirm balances and ownership as of reporting date.</li> <li>We have verified the invoices of purchase of Virtual Digital Assets during the year from relevant exchange and also verified bank payment entries for the same.</li> <li>We have performed cut-off procedures by checking recent transactions around the balance sheet date.</li> <li>We have physically verified the private cryptographic keys in which the Virtual Digital Assets have been stored and taken the screenshot of the Company's holding of Virtual Digital Assets as at 31 March 2025 and compared the total digital assets confirmed to the Company's record of Virtual Digital Assets holdings.</li> <li>We applied auditor judgment in determining the nature and extent of audit evidence required, especially related to assessing the existence of the digital assets and whether the Company controls the digital assets.</li> <li>We evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the Virtual Digital Assets.</li> </ul>

## 2 Measurement of investments in accordance with Ind AS 109 "Financial Instruments"

On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.

The Company's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:

- Equity instruments, investments in mutual funds, real estate funds, other funds and investment in virtual currency at fair value through profit or loss (FVTPL)
- Equity investment in associate company at cost

The Company has assessed the following two business model:

- Realising cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realise those fair values.
- Held to collect contractual cash flows

Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements.

(Refer notes 2, 7, 40 and 43 to the Standalone Financial Statements)

## Principal Audit Procedures

- Obtained an understanding of Company's business model assessed in accordance with Ind AS 109;
- Evaluated the Company's assessment of business model;
- Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;
- Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;
- Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs;
- Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

### 3 Related party transactions and disclosures Principal Audit Procedures

The Company has undertaken transactions with its related parties in the normal course of business.

We have identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter to verify whether the transactions are recorded at arm length basis, disclosure of such transactions in the financial statements and regulatory compliance thereon during the year ended 31 March 2025.

(Refer note 39 to the Standalone Financial Statements)

- Obtained, read and assessed the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with the regulations.
- We have tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.
- Read minutes of meeting of the Board and its relevant committee meetings and minutes of meetings of those charged with governance in connection with transactions with related parties affected during the year and Company's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the regulations.
- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.

### Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

### Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- d) Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as, it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided to its directors during the year is in accordance with the provisions of Section 197 of the Act;

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 34 (a) to the standalone financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts for which



there were any material foreseeable losses during the year ended 31 March 2025; and

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv. a) The Management has represented that, to the best of its knowledge and belief and as mentioned in note no. 51 (i) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief and as mentioned in note no. 51 (ii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year and accordingly compliance of section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level the recording of audit trail facility was available for only last two months transactions, for all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the Company is using independent softwares for CRM and payroll processing which are not integrated with the accounting system of the Company. Based on the output of these softwares, the Company accounts for the entries related to student data management and payroll on a timely basis. Accordingly, in our view, the reporting responsibility under Rule 11(g) is not applicable for these softwares.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For PYS & CO LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

**Sanjay Kokate**

Partner

Membership No.: 130007

UDIN: 25130007BMHIVT1829

Place: Mumbai

Date: 23 May 2025



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

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

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Company:
  - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
  - b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner which is reasonable having regard to the size of the Company and the nature of its assets. According to the said programme, during the year, the management of the Company has conducted physical verification of property, plant and equipment at two of its branches during the year. As informed to us, no discrepancy noticed on such physical verification of property, plant and equipment.
  - c) The title deeds of immovable properties are held in the name of the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets (other than Virtual Digital Assets) during the year. Further, the Company's Virtual Digital Assets are initially recorded at cost. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 "Intangible Assets". (Refer Note 47 to the standalone financial statements).
  - e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the Company's inventories:
  - a) The management has conducted physical verification of inventory (i.e. courseware and other materials) at reasonable intervals during the year and no discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable. At the end of the year, the Company did not have inventories of courseware and other materials.
  - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of the Company's investments, loans, guarantee or security:
  - a) During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
  - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
  - c) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment and accordingly reporting under Clause 3(iii)(c) of the Order is not applicable to the Company.

- d) The Company has not given any term loan and accordingly no amount is overdue with respect to loans and advances in the nature of loan. Hence, reporting under Clause 3(iii)(d) of the Order is applicable to the Company.
- e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
- f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of investments made. Further, the Company has not granted loans, guarantees, and securities to other companies or entities in terms of Section 185 and 186 and accordingly, reporting under Clause 3(iv) of the Order is not applicable to the Company to that extent.
- v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-section (1) of Section 148 of the Act.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of excise, sales tax and value added tax.
- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except following dues:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	292.45	F.Y. 2005-06 to F.Y. 2009-10	CESTAT, Delhi
Finance Act, 1994	Service Tax	72.43	F.Y. 2012-13 to F.Y. 2013-14	Commissioner of Service Tax (Appeals), Mumbai
Finance Act, 1994	Service Tax	17.94	F. Y. 2014-15	Commissioner of Service Tax (Appeals), Mumbai
<b>Total</b>		<b>382.82</b>		

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company does not have any loans or borrowings from financial institutions, banks, government or debenture holders during the year. Accordingly, reporting under 3(ix) of the Order is not applicable to the Company.
- x) In respect of issue of shares or debt instruments:
  - (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi) In respect of frauds and whistle blower complaints:
  - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence, reporting under Clause (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In respect of internal audit system:
  - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi) In respect of the Reserve Bank of India Act, 1934:

- (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company is not carrying Non-Banking Financial or Housing Finance activities and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) under the RBI regulations and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, the Company has incurred cash losses amounting to Rs. 113.86 Lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company is not required to spend amounts towards Corporate Social Responsibility as it does not fulfill the conditions given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

**For PYS & CO LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

**Sanjay Kokate**

Partner

Membership No.: 130007

UDIN: 25130007BMHIVT1829

Place: Mumbai

Date: 23 May 2025

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

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

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

We have audited the internal financial controls over financial reporting of Jetking Infotrain Limited ('the Company') as of and for the year ended 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm's Registration No. 012388S/S200048

### **Sanjay Kokate**

Partner

Membership No.: 130007

UDIN: 25130007BMHIVT1829

Place: Mumbai

Date: 23 May 2025

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024*	As at April 1, 2023*
<b>I ASSETS</b>				
<b>A Non-current assets</b>				
Property, plant and equipment	3	1,947.13	1,889.68	1,333.03
Right to use asset	4	133.38	136.02	156.90
Investment property	5	789.45	777.24	784.24
Other intangible assets	6 (a)	1,146.64	582.79	272.68
Intangible assets under development	6 (b)	15.43	6.34	4.23
Financial assets				
(i) Investments	7	292.72	246.43	281.46
(ii) Other financial assets	8	40.64	25.35	26.21
Other non-current assets	9	257.99	369.52	327.03
<b>Total non-current assets</b>		<b>4,623.38</b>	<b>4,033.37</b>	<b>3,185.78</b>
<b>B Current assets</b>				
Inventories	10	-	13.48	12.76
Financial assets				
(i) Trade receivables	11	211.33	132.39	221.66
(ii) Cash and cash equivalents	12	125.41	245.80	751.30
(iii) Bank balances other than (ii) above	13	45.00	110.78	315.62
(iv) Loans	14	-	-	21.24
(v) Other financial assets	8	75.67	44.72	51.56
Other current assets	15	97.03	71.20	75.31
<b>Total current assets</b>		<b>554.44</b>	<b>618.37</b>	<b>1,449.45</b>
<b>TOTAL ASSETS</b>		<b>5,177.82</b>	<b>4,651.74</b>	<b>4,635.23</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
Equity share capital	16	590.75	590.75	590.75
Other equity	17	3,647.29	3,220.63	3,369.23
<b>Total Equity</b>		<b>4,238.04</b>	<b>3,811.38</b>	<b>3,959.98</b>



(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>B Non-current liabilities</b>				
Financial liabilities				
(i) Long term borrowings	18	48.07	-	-
(ii) Lease liabilities	19	110.73	113.35	119.52
(iii) Other financial liabilities	20	36.97	23.10	26.58
Provisions	21	57.57	61.71	35.43
Deferred tax liabilities (net)	22	107.87	103.92	10.48
Other non-current liabilities	23	25.08	25.32	26.41
<b>Total non-current liabilities</b>		<b>386.29</b>	<b>327.40</b>	<b>218.42</b>
<b>C Current Liabilities</b>				
Financial liabilities				
(i) Short term borrowings	18	1.79	-	-
(ii) Lease liabilities	19	38.41	35.39	46.10
(iii) Trade payables	24			
- Total outstanding dues of micro enterprises and small enterprises		-	0.96	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		160.83	131.51	107.49
(iv) Other financial liabilities	20	132.46	126.96	117.87
Provisions	21	21.73	22.25	12.58
Other current liabilities	23	198.27	195.89	172.79
<b>Total current liabilities</b>		<b>553.49</b>	<b>512.96</b>	<b>456.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,177.82</b>	<b>4,651.74</b>	<b>4,635.23</b>
* Refer note 47				
Summary of material accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For **PYS & COLL P**  
Chartered Accountants  
Firm's registration number: 012388S/S200048

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Siddharth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024*
<b>Revenue</b>			
Revenue from operations	25	2,177.86	1,891.51
Other income	26	638.38	202.94
<b>Total income</b>		<b>2,816.24</b>	<b>2,094.45</b>
<b>Expenses</b>			
Purchase of courseware and other materials	27	-	0.72
Changes in the inventories of courseware and other materials	28	13.48	(0.72)
Employee benefits expense	29	1,129.91	1,171.45
Finance costs	30	18.87	18.78
Depreciation and amortisation expenses	31	241.12	223.79
Other expenses	32	1,027.86	989.50
<b>Total expenses</b>		<b>2,431.24</b>	<b>2,403.52</b>
<b>Profit/(Loss) before tax</b>		<b>385.00</b>	<b>(309.07)</b>
<b>Tax expense :</b>	33		
Current tax expense		42.31	-
Deferred tax expense/(benefit)		-	-
Short provision of tax related to prior years		-	0.19
<b>Profit/(Loss) for the year (A)</b>		<b>342.69</b>	<b>(309.26)</b>

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the define benefit obligation	38	22.68	(25.80)
Remeasurement of the virtual digital assets	17	65.24	279.91
Income tax relating to remeasurement of the virtual digital assets		(3.95)	(93.45)
<b>Other comprehensive income (net of tax) (B)</b>		<b>83.97</b>	<b>160.66</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>426.66</b>	<b>(148.60)</b>
<b>Profit / (Loss) per equity share:</b>	<b>34</b>		
Basic (₹)		5.80	(5.24)
Diluted (₹)		5.80	(5.24)
Face value per share (₹)		10.00	10.00
* Refer note 47			
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

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

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

## A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Amount
<b>As at April 01, 2023</b>	<b>590.75</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>590.75</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2025</b>	<b>590.75</b>

## B. OTHER EQUITY

(₹ in lakhs)

Particulars	Notes	Attributable to Owners				Total other equity
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income (net of tax)	
<b>Balance as at April 01, 2023 as per audited financial statements</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,177.94</b>	<b>36.72</b>	<b>3,379.71</b>
Reclassification of revaluation gain on VDA from retained earnings to OCI (Refer note 47)		-	-	(31.39)	20.91	(10.48)
<b>Restated balance as at April 01, 2023</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,146.55</b>	<b>57.63</b>	<b>3,369.23</b>
Loss for the year	17	-	-	(309.26)	-	(309.26)
Other comprehensive income	17	-	-	-	160.66	160.66
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(309.26)</b>	<b>160.66</b>	<b>(148.60)</b>
<b>As at March 31, 2024</b>		<b>1,155.61</b>	<b>9.44</b>	<b>1,837.29</b>	<b>218.29</b>	<b>3,220.63</b>
<b>As at April 01, 2024</b>		<b>1,155.61</b>	<b>9.44</b>	<b>1,837.29</b>	<b>218.29</b>	<b>3,220.63</b>
Profit for the year	17	-	-	342.69	-	342.69
Realised gain on sale of VDA transferred from OCI to retained earnings	17	-	-	53.41	(53.41)	-
Other comprehensive income	17	-	-	-	83.97	83.97
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>396.10</b>	<b>30.56</b>	<b>426.66</b>
<b>As at March 31, 2025</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,233.38</b>	<b>248.85</b>	<b>3,647.29</b>

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For **PYS & COLL P**  
Chartered Accountants  
Firm's registration number: 012388S/S200048

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
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Date: May 23, 2025

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Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
<b>A. Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>385.00</b>	<b>(309.07)</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	241.12	223.79
Exchange rate difference (net)	0.61	(14.65)
Loss on sale of property, plant and equipment	-	0.12
(Profit) on sale of property, plant and equipment	(1.57)	-
Profit on sale of intangible assets	(74.82)	-
Property, plant and equipment written off	0.38	-
Interest expense	18.87	18.78
Interest income	(9.87)	(67.99)
Dividend income	(0.08)	-
Bad debts written off	2.79	4.07
Allowance for expected credit loss	(3.29)	(3.12)
Sundry balances written back	(5.52)	(15.34)
Sundry balance written off	3.06	10.14
Net (gain)/loss on fair value changes - realised	(30.92)	19.31
Net (gain)/loss on fair value changes - unrealised	6.64	(7.07)
Rent income	(94.05)	(85.32)
Loss/(Gain) on termination of lease	(3.10)	(2.42)
Keyman insurance surrender value received	(417.80)	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>17.45</b>	<b>(228.77)</b>
<b>Adjustments for operating assets and liabilities:</b>		
(Increase)/decrease in inventories	13.48	(0.72)
(Increase)/decrease in trade receivables	(77.83)	73.67
(Increase)/decrease in other non current financial assets	(25.90)	0.86
(Increase)/decrease in other current financial assets	(34.49)	10.47
(Increase) in other non current assets	(22.96)	(4.25)
(Increase)/decrease in other current assets	(29.70)	10.04
Increase in trade payables	28.36	40.32
Increase/(Decrease) in other non current financial liabilities	13.87	(3.48)
Increase/(Decrease) in other current financial liabilities	(9.67)	13.58
(Decrease) in other non current liabilities	(0.24)	(1.09)
Increase in other current liabilities	2.34	23.73
Increase/(Decrease) in short-term and long-term provisions	(4.66)	10.15
<b>Cash used in operations</b>	<b>(129.95)</b>	<b>(55.49)</b>
Taxes refund received	79.31	4.38
<b>Net cash used in operating activities</b>	<b>(A) (50.64)</b>	<b>(51.11)</b>

(₹ in lakhs)

**A. EQUITY SHARE CAPITAL**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. Cash flow from investing activities</b>		
Payment for purchase of Property, plant and equipment, intangible assets underdevelopment and capital advances	(885.51)	(706.39)
Proceeds from sale of Property, Plant & Equipment and intangible assets	266.90	0.07
Proceeds from sale/ (Payment for purchase) of investments (Net)	(22.01)	(22.13)
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	54.69	197.37
Interest received	10.35	29.94
Dividend received	0.08	-
Keyman insurance surrender value received	417.80	-
Rent received	93.94	80.33
Working capital loan received back	-	21.24
<b>Net cash (used in) investing activities (B)</b>	<b>(63.76)</b>	<b>(399.57)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(0.42)	(0.16)
Proceed from long term loan	49.86	-
Payment of Principal portion of lease liability	(37.28)	(37.66)
Payment of Interest portion of lease liability	(18.15)	(17.00)
<b>Net cash used in financing activities (C)</b>	<b>(5.99)</b>	<b>(54.82)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(120.39)</b>	<b>(505.50)</b>
<b>Cash and cash equivalent at beginning of year</b>	<b>245.80</b>	<b>751.30</b>
<b>Cash and cash equivalent at end of year</b>	<b>125.41</b>	<b>245.80</b>
* Refer note 47		

Note:

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

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

## 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 434, 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 standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 23, 2025."

## 2. Material accounting policies

### 2.1 Basis of preparation of financial statements

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

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The standalone financial statements are presented in Lakhs or decimal thereof unless otherwise specified.

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

### 2.2 Use of estimates

The preparation of the standalone 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 standalone 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 standalone financial statements have been disclosed in Note 2.17. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### 2.3 Current versus non-current classification

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

### 2.4 a) Property, plant and equipment

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



and equipment.

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

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

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

#### **Depreciation methods, estimated useful lives and residual value**

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

The estimated useful lives of assets are as follows:

#### **b) 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

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: Owned	60
Building: Leased	Over the lease period
Plant and machinery	15
Furniture and fixture: Training Centres	8
Furniture and fixture: Support/ Back end Offices	10
Electrical installations	10
Vehicles	8
Office equipments	5
Computers	3

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.

The Company account for all virtual digital assets held as indefinite-lived intangible assets in accordance with Ind AS 38 "Intangible Assets". The Company is having ownership of and control over virtual digital assets. The digital assets are initially recorded at cost. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 "Intangible Assets". For the purpose of revaluations, fair value is measured by reference to an active market i.e. based on quoted prices on the active exchange(s) India to which the Company has determined is the principal market for such assets (Level I inputs). If virtual digital assets carrying amount is increased as a result of revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit and loss to the extent that it reverses decrease of the same asset previously recognised in profit and loss. If virtual digital assets carrying amount is decreased as a result of revaluation, the decrease is recognised in profit and loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in revaluation surplus in respect of the virtual digital assets. The decrease is recognised in other comprehensive income reducing the amount accumulated in equity under the heading of revaluation surplus.

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

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

#### **d) Intangible assets under development**

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

## **2.5 Lease**

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

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

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

#### **The Company as a Lessee**

The Company's lease asset classes primarily consist of leases for office buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses

whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

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

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

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

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

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

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

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

## **2.6 Cash and cash equivalents**

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

## **2.7 Inventories**

Inventories are valued at lower of cost or net realizable value . Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-in-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

## **2.8 Impairment of financial assets**

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

## **2.9 Trade receivables**

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS

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

## **2.10 Investment and other financial assets**

### **(i) Classification**

The Company classifies its financial assets in the following measurement categories- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss (for derivative forward contracts) and other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### **(ii) Measurement**

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

### **Equity investments**

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

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

### **Debt instruments**

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

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

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

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

### **(iii) Impairment of financial assets**

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

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

### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when:

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

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

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

## **2.11 Offsetting financial instruments**

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

## **2.12 Trade and other payables**

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

### **2.13 Provisions, contingent liabilities and assets**

- i. Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses.
- ii. The Company makes the provision for anticipated claims from customers on account of material supplied, work undertaken, repair & rectification carried out by the customer, the settlement of which takes place at a later stage of conclusion of the contract.
- iii. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- iv. Contingent liability
- v. 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.
- vi. Contingent assets are disclosed where an inflow of economic benefits is probable.
- vii. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### **2.14 Income recognition**

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

#### **Income from operations**

##### **a) Training and other allied services**

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

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

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

b) Franchisee operation

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

c) Royalty income

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

d) Interest

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

e) Dividends

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

## 2.15 Employee benefits

### i. Short-term obligations

Liabilities for wages and salaries, including nonmonetary 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 Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

#### **Defined benefit plans**

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

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

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

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

Others:

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

## **2.16 Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity

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

## **2.17 Significant accounting judgements, estimates and assumptions**

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

Judgements:

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

### **i. Segment Reporting**

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

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

### **Estimates and assumptions**

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

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

Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and benefit increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 38.

#### **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 43 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 53 for various judgements and estimates used to create provision for impairment.

### **2.18 Statement of cash flows**

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

### **2.19 Income taxes**

#### **Current income tax**

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

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

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

## Deferred tax

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

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

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

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

## 2.20 Foreign currency translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing

at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

## **2.21 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 3. Property, plant and equipment

(₹ in lakhs)

Property, plant and equipment										
Particulars	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	Computers	Total
Gross block										
Balance as at April 01, 2023	117.66	29.97	1,265.26	13.46	151.93	49.08	121.48	191.11	759.41	2,699.36
Additions	-	-	528.23	-	23.93	3.75	66.28	19.19	62.85	704.23
Deductions / Adjustments	(33.01)	-	-	-	33.01	-	-	-	(4.66)	(4.66)
Balance as at March 31, 2024	84.65	29.97	1,793.49	13.46	208.87	52.83	187.76	210.30	817.60	3,398.93
Balance as at April 01, 2024	84.65	29.97	1,793.49	13.46	208.87	52.83	187.76	210.30	817.60	3,398.93
Additions	15.90	-	20.91	-	20.69	2.77	69.11	39.59	46.52	215.49
Deductions / Adjustments	-	-	-	-	-	(0.52)	(10.94)	-	-	(11.46)
Balance as at March 31, 2025	100.55	29.97	1,814.40	13.46	229.56	55.08	245.93	249.89	864.12	3,602.96
Accumulated depreciation										
Balance as at April 01, 2023	56.28	2.72	294.32	12.76	120.00	43.72	78.54	150.24	607.75	1,366.33
Charge for the year	15.74	0.41	26.95	0.05	9.49	1.10	14.02	11.76	67.87	147.39
Deductions / Adjustments	(31.36)	-	-	-	31.36	-	-	-	(4.47)	(4.47)
Balance as at March 31, 2024	40.66	3.13	321.27	12.81	160.85	44.82	92.56	162.00	671.15	1,509.25
Balance as at April 01, 2024	40.66	3.13	321.27	12.81	160.85	44.82	92.56	162.00	671.15	1,509.25
Charge for the year	17.11	0.41	27.29	-	11.38	1.15	15.96	16.03	67.79	157.12
Deductions	-	-	-	-	-	(0.14)	(10.40)	-	-	(10.54)
Balance as at March 31, 2025	57.77	3.54	348.56	12.81	172.23	45.83	98.12	178.03	738.94	1,655.83
Net block as at April 01, 2023	61.38	27.25	970.94	0.70	31.93	5.36	42.94	40.87	151.66	1,333.03
Net block as at March 31, 2024	43.99	26.84	1,472.22	0.65	48.02	8.01	95.20	48.30	146.45	1,889.68
Net block as at March 31, 2025	42.78	26.43	1,465.84	0.65	57.33	9.25	147.81	71.86	125.18	1,947.13

## 4. Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
<b>Gross block</b>		
Balance as at April 01, 2023	227.15	227.15
Addition	40.74	40.74
Deductions	(35.40)	(35.40)
<b>Balance as at March 31, 2024</b>	<b>232.49</b>	<b>232.49</b>
Balance as at April 01, 2024	232.49	232.49
Addition	73.63	73.63
Deductions	(82.00)	(82.00)
<b>Balance as at March 31, 2025</b>	<b>224.12</b>	<b>224.12</b>
<b>Accumulated amortisation</b>		
Balance as at April 01, 2023	70.24	70.24
Charge for the year	44.65	44.65
Deductions	(18.42)	(18.42)
<b>Balance as at March 31, 2024</b>	<b>96.47</b>	<b>96.47</b>
Balance as at April 01, 2024	96.47	96.47
Charge for the year	45.30	45.30
Deductions	(51.03)	(51.03)
<b>Balance as at March 31, 2025</b>	<b>90.74</b>	<b>90.74</b>
<b>Net block as at April 01, 2023</b>	<b>156.90</b>	<b>156.90</b>
<b>Net block as at March 31, 2024</b>	<b>136.02</b>	<b>136.02</b>
<b>Net block as at March 31, 2025</b>	<b>133.38</b>	<b>133.38</b>



## 5. Investment property

(₹ in lakhs)

Particulars	Investment property	Total
<b>Gross block</b>		
Balance as at April 01, 2023	929.16	929.16
Addition	5.05	5.05
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>934.21</b>	<b>934.21</b>
<b>Balance as at April 01, 2024</b>	<b>934.21</b>	<b>934.21</b>
Addition	26.94	26.94
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>961.15</b>	<b>961.15</b>
<b>Accumulated depreciation</b>		
Balance as at April 01, 2023	144.92	144.92
Charge for the year	12.05	12.05
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>156.97</b>	<b>156.97</b>
<b>Balance as at April 01, 2024</b>	<b>156.97</b>	<b>156.97</b>
Charge for the year	14.73	14.73
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>171.70</b>	<b>171.70</b>
<b>Net block as at April 01, 2023</b>	<b>784.24</b>	<b>784.24</b>
<b>Net block as at March 31, 2024</b>	<b>777.24</b>	<b>777.24</b>
<b>Net block as at March 31, 2025</b>	<b>789.45</b>	<b>789.45</b>

## (i) Amounts recognised in the statement of profit or loss for investment properties

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	94.05	85.32
Direct operating expenses from property that generated rental income	5.95	5.41
<b>Profit from investment properties before depreciation</b>	<b>88.10</b>	<b>79.91</b>
Depreciation	14.73	12.05
<b>Profit from investment properties</b>	<b>73.37</b>	<b>67.86</b>

**(ii) Reconciliation of changes in the fair value of investment property:**

The fair value of the Company's investment properties as at 31 March 2024 was arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuer in India. However, for the year ended 31 March 2025, the management has considered the input based on prevailing average market rate of the nearby similar properties in case of some investment properties. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method) to estimate the fair value of the subject property is adopted. Since the fair value of the properties is determined by the management for the year ended 31 March 2025, the management has considered to give the sensitivity analysis for the value of the properties.

Sensitivity Level (a hypothetical increase / (decrease) by) 10% would result in increase / (decrease) in fair value by Rs.153.23 Lakhs.

(₹ in lakhs)

Particulars	Building	Total
<b>As at April 01, 2023</b>	<b>1,409.34</b>	<b>1,409.34</b>
Additions during the year	-	-
Transfer from investment property	-	-
Change in the fair value	122.98	122.98
<b>As at March 31, 2024</b>	<b>1,532.32</b>	<b>1,532.32</b>
Additions during the year	-	-
Transfer from investment property	-	-
Change in the fair value	-	-
<b>As at March 31, 2025</b>	<b>1,532.32</b>	<b>1,532.32</b>

**(iii) The title deed of all immovable properties are held in the name of the Company, details are as under:**

(₹ in lakhs)

Description of item of property	Building	Building	Building	Total
Gross carrying value	732.03	217.08	12.04	961.15
Title deeds held in the name of	The Company	The Company	The Company	The Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No	No	No	No
Property held since which date	September 01, 2011	October 07, 2017	June 06, 1986	
Reason for not being held in the name of the Company	NA	NA	NA	NA

## 6. Other intangible assets

(₹ in lakhs)

Particulars	a) Intangible assets				b) Intangible assets under development		
	Computer software	Content development and digitization	Virtual digital assets	Total	Content development and digitization	Software	Total
<b>Gross block</b>							
Balance as at April 01, 2023 as per audited financial statements	207.50	286.25	-	493.75	-	4.23	4.23
VDA reclassified from investments	-	-	199.95	199.95	-	-	-
Restated balance as at April 01, 2023	207.50	286.25	199.95	693.70	-	4.23	4.23
Additions	0.38	4.60	44.92	49.90	-	2.49	2.49
Deductions / adjustments	-	-	-	-	-	(0.38)	(0.38)
<b>Balance as at March 31, 2024</b>	<b>207.88</b>	<b>290.85</b>	<b>244.87</b>	<b>743.60</b>	<b>-</b>	<b>6.34</b>	<b>6.34</b>
Balance as at April 01, 2024	207.88	290.85	244.87	743.60	-	6.34	6.34
Additions/reclassification	7.12	26.86	679.76	713.74	9.99	11.59	21.58
Deductions / adjustments	-	-	(137.75)	(137.75)	(9.99)	(2.50)	(12.49)
<b>Balance as at March 31, 2025</b>	<b>215.00</b>	<b>317.71</b>	<b>786.88</b>	<b>1,319.59</b>	<b>-</b>	<b>15.43</b>	<b>15.43</b>
<b>Accumulated amortization</b>							
Balance as at April 01, 2023	205.68	246.73	-	452.41	-	-	-
Charge for the year	1.18	18.52	-	19.70	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>206.86</b>	<b>265.25</b>	<b>-</b>	<b>472.11</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as at April 01, 2024	206.86	265.25	-	472.11	-	-	-
Charge for the year	1.58	22.39	-	23.97	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>208.44</b>	<b>287.64</b>	<b>-</b>	<b>496.08</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revaluation</b>							
Balance as at April 01, 2023 as per audited financial statements	-	-	-	-	-	-	-
Revaluation gain on VDA reclassified from investments	-	-	31.39	31.39	-	-	-
Restated balance as at April 01, 2023	-	-	31.39	31.39	-	-	-
Revaluation for the year	-	-	279.91	279.91	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-

(₹ in lakhs)

Particulars	a) Intangible assets				b) Intangible assets under development		
	Computer software	Content development and digitization	Virtual digital assets	Total	Content development and digitization	Software	Total
<b>Balance as at March 31, 2024</b>	-	-	<b>311.30</b>	<b>311.30</b>	-	-	-
Balance as at April 01, 2024	-	-	311.30	311.30	-	-	-
Revaluation for the year	-	-	65.24	65.24	-	-	-
Deductions / Adjustments	-	-	(53.41)	(53.41)	-	-	-
<b>Balance as at March 31, 2025</b>	-	-	<b>323.13</b>	<b>323.13</b>	-	-	-
<b>Net block as at April 01, 2023</b>	<b>1.82</b>	<b>39.52</b>	<b>231.34</b>	<b>272.68</b>	-	<b>4.23</b>	<b>4.23</b>
<b>Net block as at March 31, 2024</b>	<b>1.02</b>	<b>25.60</b>	<b>556.17</b>	<b>582.79</b>	-	<b>6.34</b>	<b>6.34</b>
<b>Net block as at March 31, 2025</b>	<b>6.56</b>	<b>30.07</b>	<b>1,110.01</b>	<b>1,146.64</b>	-	<b>15.43</b>	<b>15.43</b>

**Intangible assets under development ageing schedule as at March 31, 2025:**

(₹ in lakhs)

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content development under progress	-	-	-	-	-
Software under development	11.59	-	3.84	-	15.43
Projects temporarily suspended	-	-	-	-	-
Reason for not being held in the name of the Company	NA	NA	NA	NA	

**Intangible assets under development ageing schedule as at 31 March 2024:**

(₹ in lakhs)

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content development under progress	-	-	-	-	-
Software under development	2.50	3.84	-	-	6.34
Projects temporarily suspended	-	-	-	-	-

**Intangible assets under development ageing schedule as at April 01, 2023:**

(₹ in lakhs)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content development under progress	-	-	-	-	-
Software under development	4.23	-	-	-	4.23
Projects temporarily suspended	-	-	-	-	-

**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025:**

(₹ in lakhs)

Particulars	Time / Cost overrun	Intangible assets under development for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress		-	-	-	-
Software under development	Time overrun	-	-	3.84	-

**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024:**

(₹ in lakhs)

Particulars	Time / Cost overrun	Intangible assets under development for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress		-	-	-	-
Software under development	Time overrun	-	3.84	-	-

**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at April 01, 2023**

(₹ in lakhs)

Particulars	Time / Cost overrun	Intangible assets under development for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress		-	-	-	-
Software under development	Time overrun	-	-	-	-

## 7. Investments

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	No. of shares/units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
<b>Investments measured at fair value through profit and loss (FVTPL)</b>						
<b>Investment in Equity Shares (quoted)</b>						
Muthoot Capital Services Limited	-	-	5,000	13.43	5,003	12.82
Yes Bank Limited	-	-	6,396	1.48	6,397	0.96
<b>Investment in Mutual Fund Units &amp; Other Funds</b>						
Nippon ETF Liquid Bees #	0.46	-	0.46	-	0.46	-
Investment in VDA						
Bitcoin	-	-	5.42	327.77	4.64	113.84
Ethereum	-	-	71.98	225.31	71.98	114.38
USDT	-	-	3,563.78	3.09	3,563.78	3.12
Less: Reclassified to intangible assets	-	-	-	(556.17)	-	(231.34)
<b>Investment in Real Estate Fund Units (unquoted)</b>						
Investcorp Real Estate Yield Fund	1,849.09	19.79	2,105.77	22.53	2,803.02	28.03
ASK Real Estate Special Opportunities Fund II	43.83	58.80	56.22	84.49	77.87	98.26
Indiareit Mumbai Redevelopment Fund	-	-	-	-	29.71	13.45
<b>Investment in Private Equity Fund Units (unquoted)</b>						
Antler Innovation India Fund - 1	1,30,000.00	123.40	80,000.00	76.56	80,000.00	80.00
<b>Investment in Private Equity (unquoted)</b>						
FoundershipHQ Accelerator Pvt. LTD. @	250.00	50.00	-	-	-	-
<b>Investments at cost</b>						
<b>Investment in associates (unquoted)</b>						
Jetking Technologies Private Limited	3,916.00	40.73	5,241.00	47.94	5,241.00	47.94
<b>Total non-current investments</b>		<b>292.72</b>		<b>246.43</b>		<b>281.46</b>
<b>Aggregate value of quoted and unquoted investments</b>						
Aggregate amount of quoted investments at cost		(6.64)		578.15		238.48
Market value of quoted investments		-		571.08		245.12
Aggregate value of unquoted investments		292.72		231.52		267.68

# Amount represents Rs. 456 as at March 31, 2025 (Rs. 456 as at March 31, 2024)

@ Compulsory convertible preference share of Foundership HQ Accelerator Pvt. Ltd. are yet to be transferred in the Company's demat account.

**8. Other financial assets**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)						
Related parties (Refer note 39)	3.78	-	3.78	-	3.78	-
External parties	3.83	30.03	3.61	25.35	2.98	26.21
Bank deposits with more than 12 months maturity*	-	10.61	-	-	-	-
Interest accrued on fixed deposits	0.08	-	0.56	-	8.03	-
Rent receivable	31.21	-	-	-	-	-
Others [Refer note 35(b)]	36.77	-	36.77	-	36.77	-
<b>Total</b>	<b>75.67</b>	<b>40.64</b>	<b>44.72</b>	<b>25.35</b>	<b>51.56</b>	<b>26.21</b>

\*Bank deposits includes ₹ 2.11 lakhs fixed deposits lien with Haryana Government projects and ₹ 8.50 lakhs with ICICI bank.

**9. Other non-current assets**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Prepaid expenses	2.96	1.87	0.86
Capital advances	12.87	-	2.70
Balances with government authorities [Refer note 35 (a) (ii)]	19.13	19.13	19.13
Advance tax and tax deducted at source [Net of provisions NIL as at March 31, 2025 (As at March 31, 2024 NIL and as at April 01, 2023 NIL)]	56.92	178.54	137.59
MAT credit entitlement	40.97	40.97	40.97
Lease equalization reserve	125.14	129.01	125.78
<b>Total</b>	<b>257.99</b>	<b>369.52</b>	<b>327.03</b>

**10. Inventories**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Courseware and other materials	-	13.48	12.76
<b>Total</b>	<b>-</b>	<b>13.48</b>	<b>12.76</b>

## 11. Trade Receivables

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Secured, considered good</b>			
Unsecured - considered good	211.33	132.39	221.66
Trade receivables which have significant increase in credit risk	5.90	9.19	12.31
Trade receivables - credit impaired	-	-	-
	<b>217.23</b>	<b>141.58</b>	<b>233.97</b>
Less: Allowance for expected credit loss	(5.90)	(9.19)	(12.31)
<b>Total</b>	<b>211.33</b>	<b>132.39</b>	<b>221.66</b>

## Trade receivables ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Total
	Unbilled	Not Due	0 to 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	4.53	-	202.22	3.47	1.11	-	211.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	1.94	0.77	3.19	-	5.90
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4.53</b>	<b>-</b>	<b>204.16</b>	<b>4.24</b>	<b>4.30</b>	<b>-</b>	<b>217.23</b>



## Trade receivables ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Unbilled	Not Due	0 to 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade Receivables - considered good	-	-	127.75	3.87	0.77	-	132.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	7.99	1.20	-	-	9.19
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>135.74</b>	<b>5.07</b>	<b>0.77</b>	-	<b>141.58</b>

## Trade receivables ageing as at April 01, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at April 01, 2023						
	Unbilled	Not Due	0 to 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade Receivables - considered good	-	-	221.66	-	-	-	221.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	3.77	6.63	1.91	-	12.31
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>225.43</b>	<b>6.63</b>	<b>1.91</b>	-	<b>233.97</b>

**12. Cash and cash equivalents**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Cash on hand	4.59	6.47	5.88
Balance with banks in current accounts	120.82	239.33	345.42
Bank deposits with maturity of less than 3 months	-	-	400.00
<b>Total</b>	<b>125.41</b>	<b>245.80</b>	<b>751.30</b>

**13. Bank balances other than above**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Bank deposits with maturity of more than 3 months but less than 12 months *	45.00	110.78	315.62
<b>Total</b>	<b>45.00</b>	<b>110.78</b>	<b>315.62</b>

\*Bank deposits includes ₹ 45.00 lakhs fixed deposits lien with ICICI bank.

**14. Loans**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Unsecured, considered good</b>			
- Working capital facility to a related party	-	-	21.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21.24</b>

**15. Other current assets**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Prepaid expenses	14.54	19.23	17.19
Balances with Government authorities	6.09	6.36	30.13
Advance to vendors	73.51	45.20	27.95
Advance to employees	0.74	0.41	0.04
Lease equalization reserve	2.15	-	-
<b>Total</b>	<b>97.03</b>	<b>71.20</b>	<b>75.31</b>

**16. Equity share capital**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Authorised</b>			
1,00,00,000 (Previous year 1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid-up</b>			
59,07,500 (Previous year 59,07,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75	590.75
<b>Total</b>	<b>590.75</b>	<b>590.75</b>	<b>590.75</b>

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, and March 31, 2024 and April 01, 2023 is as follows :

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	5,907,500	590.75	5,907,500	590.75	5,907,500	590.75
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	5,907,500	590.75	5,907,500	590.75	5,907,500	590.75

**b. Terms / rights attached to equity shares**

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

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

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

Name of the shareholder	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Siddarth Bharwani	576,451	9.76	771,708	13.06	-	-
M/s. Suresh G. Bharwani (HUF)	545,400	9.23	545,400	9.23	545,400	9.23
Mr. Harsh Bharwani	512,493	8.68	-	-	-	-
Mr. Avinash Bharwani	511,888	8.67	649,185	10.99	-	-
Mr. Nand G. Bharwani	468,257	7.93	468,257	7.93	468,257	7.93
Ms. Karishma Bharwani	-	-	-	-	811,200	13.73
Mr. Jitu Gordhandas Bharwani	-	-	-	-	465,000	7.87

## d. The details change in shareholding of promoters during the year ended March 31, 2025 are as under :-

SN	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	576,451	19.37	771,708	25.93	(25.30)
2	Suresh G Bharwani HUF	545,400	18.33	545,400	18.33	-
3	Harsh Suresh Bharwani	512,493	17.22	-	-	100.00
4	Avinash Suresh Bharwani	511,888	17.20	649,185	21.81	(21.15)
5	Nand G Bharwani	468,257	15.73	468,257	15.73	-
6	Urvashy Bharwani Thadhani	106,895	3.59	106,895	3.59	-
7	Anisha Suresh Bharwani	86,711	2.91	86,711	2.91	-
8	Dipty Bharwani	64,020	2.15	64,020	2.15	-
9	Nita Mody	52,460	1.76	52,460	1.76	-
10	Ritika Nikhil Jaisinghani	44,230	1.49	44,230	1.49	-
11	Suresh Gordhandas Bharwani	7,336	0.25	187,275	6.29	(96.08)
12	Nand G. Bharwani HUF	-	-	-	-	-
13	Bharti Rajpal Bharwani	-	-	-	-	-
14	Jitu Gordhandas Bharwani	-	-	-	-	-
15	Karishma Bharwani	-	-	-	-	-
16	Juhi Omprakash Ahuja	-	-	-	-	-
<b>TOTAL</b>		<b>2,976,141</b>	<b>100</b>	<b>2,976,141</b>	<b>100</b>	<b>-</b>

## e. The details change in shareholding of promoters during the year ended March 31, 2024 are as under :-

SN	Promoter Name	As at March 31, 2024		As at April 01, 2023		% change during the previous year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	771,708	25.93	247,027	7.08	212.40
2	Avinash S Bharwani	649,185	21.81	243,585	6.98	166.51
3	Suresh G Bharwani HUF	545,400	18.33	545,400	15.63	-
4	Nand G Bharwani	468,257	15.73	468,257	13.42	-
5	Suresh G Bharwani	187,275	6.29	7,336	0.21	2,452.82
6	Urvashy Bharwani Thadhani	106,895	3.59	106,895	3.06	-
7	Anisha Suresh Bharwani	86,711	2.91	86,711	2.48	-
8	Dipty Bharwani	64,020	2.15	64,020	1.83	-
9	Nita Mody	52,460	1.76	55,560	1.59	(5.58)
10	Ritika Nandu Bharwani	44,230	1.49	44,230	1.27	-
11	Karishma Bharwani	-	-	811,200	23.25	(100.00)
12	Jitu Gordhandas Bharwani	-	-	465,000	13.32	(100.00)
13	Harsh S Bharwani	-	-	179,939	5.16	(100.00)
14	Juhi Omprakash Ahuja	-	-	112,020	3.21	(100.00)
15	Bharti Rajpal Bharwani	-	-	52,560	1.51	(100.00)
<b>TOTAL</b>		<b>2,976,141</b>	<b>100.00</b>	<b>3,489,740</b>	<b>100</b>	<b>(14.72)</b>

**17. Other Equity**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Securities premium reserve	9.44	9.44	9.44
General reserve	1,155.61	1,155.61	1,155.61
Retained earnings	2,233.38	1,837.29	2,146.55
Other comprehensive income	248.85	218.29	57.63
<b>Total other equity</b>	<b>3,647.29</b>	<b>3,220.63</b>	<b>3,369.23</b>
<b>Securities premium reserve</b>			
Opening balance	9.44	9.44	9.44
Add: Received on issue of equity shares during the year	-	-	-
<b>Closing balance</b>	<b>9.44</b>	<b>9.44</b>	<b>9.44</b>
<b>General reserve</b>			
Opening balance	1,155.61	1,155.61	1,155.61
Add: Addition during the year	-	-	-
<b>Closing balance</b>	<b>1,155.61</b>	<b>1,155.61</b>	<b>1,155.61</b>
<b>Retained earnings</b>			
Opening balance as at as per audited financial statements	1,837.29	2,146.55	2,177.94
Changes in accounting policies			
Reclassification of revaluation gain on VDA from retained earnings to OCI	-	-	(31.39)
<b>Restated balance at the beginning of the reporting period</b>	<b>1,837.29</b>	<b>2,146.55</b>	<b>2,146.55</b>
Add: Profit/(Loss) for the year	342.69	(309.26)	-
Realised gain on sale of VDA transferred from OCI	53.41	-	-
Less: Reclassification of retain earnings to OCI on VDA	-	-	-
<b>Closing balance</b>	<b>2,233.39</b>	<b>1,837.29</b>	<b>2,146.55</b>
<b>Other comprehensive income</b>			
Remeasurement of employee benefits			
Opening balance as at as per audited financial statements	10.92	36.72	36.72
Add: Addition during the year (net of tax)	22.68	(25.80)	-
<b>Closing balance</b>	<b>33.60</b>	<b>10.92</b>	<b>36.72</b>

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Revaluation surplus</b>			
Opening balance as at as per audited financial statements	311.30	31.39	-
Reclassification of revaluation gain on VDA to OCI from retained earnings	-	-	31.39
<b>Restated balance at the beginning of the reporting period</b>	<b>311.30</b>	<b>31.39</b>	<b>31.39</b>
Realised gain on sale of VDA transferred to retained earnings	(53.41)	-	-
Add: Addition during the year	65.24	279.91	-
<b>Balance as on 31 March</b>	<b>323.13</b>	<b>311.30</b>	<b>31.39</b>
<b>Deferred tax on revaluation surplus</b>			
Opening balance as at as per audited financial statements	(103.93)	(10.48)	-
Deferred tax on revaluation restated balance	-	-	(10.48)
<b>Restated balance at the beginning of the reporting period</b>	<b>(103.93)</b>	<b>(10.48)</b>	<b>(10.48)</b>
Add: Addition during the year	(3.95)	(93.45)	-
<b>Balance as on 31 March</b>	<b>(107.88)</b>	<b>(103.93)</b>	<b>(10.48)</b>
<b>Balance as on 31 March (net of tax) of revaluation</b>	<b>215.25</b>	<b>207.37</b>	<b>20.91</b>
<b>Balance as on 31 March OCI</b>	<b>248.85</b>	<b>218.29</b>	<b>57.63</b>
<b>Total other equity</b>	<b>3,647.29</b>	<b>3,220.62</b>	<b>3,369.23</b>

**18 Borrowings**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
<b>Secured</b>						
Term loan from financial institution	1.79	48.07	-	-	-	-
<b>Total</b>	<b>1.79</b>	<b>48.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) The term loans are taken for purchase of motor vehicle and secured against hipothications of the respective vehicle.

(ii) Rate of interest on the said vehicle loan is 9.75%

(iii) Maturity profile of the said vehicle loan is as under :

Year	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
2025-2026	1.79	-	-	-	-	-
2026-203	-	1.97	-	-	-	-
2027-2028	-	2.17	-	-	-	-
2028-2029	-	43.92	-	-	-	-
2029-2030	-	-	-	-	-	-

**19 Lease liabilities**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Lease liabilities	38.41	110.73	35.39	113.35	46.10	119.52
<b>Total</b>	<b>38.41</b>	<b>110.73</b>	<b>35.39</b>	<b>113.35</b>	<b>46.10</b>	<b>119.52</b>

**20 Other financial liabilities**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security deposits	5.22	36.97	4.46	23.10	1.15	26.58
Employee dues payable	101.57	-	112.00	-	101.73	-
Re-imbursement due to employees	-	-	-	-	-	-
Creditors for capital expenditure	15.17	-	-	-	4.49	-
Other deposits	10.50	-	10.50	-	10.50	-
<b>Total</b>	<b>132.46</b>	<b>36.97</b>	<b>126.96</b>	<b>23.10</b>	<b>117.87</b>	<b>26.58</b>

\* There are no amounts due for payment to the Investor Protection and Education Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025.

**21 Provisions**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded) [Refer note 38]	21.73	57.57	22.25	61.71	12.58	35.43
<b>Total</b>	<b>21.73</b>	<b>57.57</b>	<b>22.25</b>	<b>61.71</b>	<b>12.58</b>	<b>35.43</b>

**22 Deferred tax liabilities (net)**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Deferred tax liabilities:			
Timing difference arising on account of:			
- Property, plant and equipment	299.45	156.43	310.82
- Fair value measurement of lease	34.68	35.37	-
- Fair valuation of investments	5.35	28.26	-
- LER on security deposit	12.21	33.54	32.70
- Fair value measurement of lease	-	-	40.79
- Revaluation gain on VDA	107.87	103.92	10.48
- Other comprehensive income	19.74	6.71	-
Total (a)	479.30	364.23	394.79



<b>Less: Deferred tax assets:</b>			
Timing difference arising on account of disallowance of:			
- Other comprehensive income	-	-	7.50
- Provision for retirement benefits	(1.21)	21.83	16.87
- Provisions	(0.86)	2.39	3.20
- Carry forward business loss	368.87	491.92	378.10
- Fair valuation of investments	-	-	2.06
- Bonus	(2.27)	4.93	-
- Lease rental (Net) Ind AS-116	0.10	38.67	31.08
<b>Total (b)</b>	<b>364.63</b>	<b>559.74</b>	<b>438.81</b>
<b>Net deferred tax liabilities / (asset) (a-b)</b>	<b>114.67</b>	<b>(195.51)</b>	<b>(44.02)</b>
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	(6.80)	299.43	54.50
<b>Net deferred tax liability at the end of the year</b>	<b>107.87</b>	<b>103.92</b>	<b>10.48</b>

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Net deferred tax liabilities at the beginning of the year	(299.43)	(54.50)	(276.56)
Credit/(charge) relating to temporary differences	286.49	(251.64)	229.56
Temporary differences on other comprehensive income	19.74	6.71	(7.50)
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	(6.80)	299.43	54.50
Add: Deferred tax liability recognised on revaluation gains on VDA	107.87	103.92	10.48
<b>Net deferred tax asset at the end of the year</b>	<b>107.87</b>	<b>103.92</b>	<b>10.48</b>

## (ii) Movement of deferred tax during the year ended March 31, 2025

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	156.43	143.02	-	299.45
Provision for doubtful debts	(2.39)	3.25	-	0.86
Fair value measurement of lease	35.37	(0.69)	-	34.68
Provision for retirement benefits	(21.83)	23.04	-	1.21
Lease rental (Net) Ind AS-116	(38.67)	38.57	-	(0.10)
Other comprehensive income, NET of tax	6.71	(6.71)	19.74	19.74
LER on security deposit	33.54	(21.33)	-	12.21
Recognition of fair value of investments	28.26	(22.91)	-	5.35
Brought forward losses	(491.92)	123.05	-	(368.87)
Bonus	(4.93)	7.20	-	2.27
<b>Total</b>	<b>(299.43)</b>	<b>286.49</b>	<b>19.74</b>	<b>6.80</b>
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	299.43	(286.49)	(19.74)	(6.80)
Add: Deferred tax liability on revaluation gain on VDA	103.92	-	3.95	107.87
<b>Net deferred tax asset/liabilities</b>	<b>103.92</b>	<b>-</b>	<b>3.95</b>	<b>107.87</b>

## (iii) Movement of deferred tax during the year ended March 31, 2024

(₹ in lakhs)

Particulars	Opening balance	Restatement effect	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	310.82	-	(154.39)	-	156.43
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-	-
Provision for doubtful debts	(3.20)	-	0.81	-	(2.39)
Fair value measurement of lease	40.79	-	(5.42)	-	35.37
Provision for retirement benefits	(16.87)	-	(4.96)	-	(21.83)
Lease rental (Net) Ind AS-116	(31.08)	-	(7.59)	-	(38.67)
Other Comprehensive Income, NET of tax	(7.50)	-	7.50	6.71	6.71
LER on Security Deposit	32.70	-	0.84	-	33.54
Recognition of fair value of investments	(2.06)	-	30.32	-	28.26
Brought forward losses*	(378.10)	-	(113.82)	-	(491.92)
Bonus	-	-	(4.93)	-	(4.93)
<b>Net deferred tax asset/liabilities</b>	<b>(54.50)</b>	<b>-</b>	<b>(251.64)</b>	<b>6.71</b>	<b>(299.43)</b>
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	54.50	-	251.64	(6.71)	299.43
Add: Deferred tax liability on revaluation gain on VDA	-	10.48	-	93.44	103.92
<b>Net deferred tax asset/liabilities</b>	<b>-</b>	<b>10.48</b>	<b>-</b>	<b>93.44</b>	<b>103.92</b>

## Net deferred tax asset/liabilities

The Company has unabsorbed business losses/depreciation and long/short term capital losses of Rs. 1,964.61 lakhs approx. as at March 31, 2025. The realization of the deferred tax assets is dependent on whether there is a sufficient future taxable income in the period during which deductible temporary differences reverses or within the carry forward periods available under the tax law. Based on the current financial position, it is more likely that the same portion or all of the deferred tax assets will not be realized due to no virtual certainty. There is a virtual uncertainty for recovery/ adjustment of the said carried forward losses and accordingly, as per the management assessment, the deferred tax assets only recognized to the extent of available deferred tax liabilities.

**23. Other non-current/ current liabilities**

Particulars	As at March 31, 2025 (₹ in lakhs)		As at March 31, 2024 (₹ in lakhs)		As at April 01, 2023 (₹ in lakhs)	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Statutory dues *	88.73	-	78.93	-	67.78	-
Unaccrued fixed affiliation fees [Refer note 37 (iii)]	6.03	15.06	4.64	13.86	4.47	13.12
Advance rent	1.76	10.02	1.71	11.46	1.86	13.29
Advance received from customers [Refer note 37 (iii)]	101.75	-	110.61	-	98.68	-
<b>Total</b>	<b>198.27</b>	<b>25.08</b>	<b>195.89</b>	<b>25.32</b>	<b>172.79</b>	<b>26.41</b>

\* Statutory dues includes provision made against contingent liabilities of service tax as at March 31, 2025 Rs. 47.25 lakhs (as at March 31, 2024 Rs 47.25 lakhs and as at April 01, 2023 Rs 47.25 lakhs) [Refer note 35 (a) (ii)]

**24. Trade payables**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Total outstanding dues of micro and small enterprises	-	0.96	-
Total outstanding dues of Creditors other than micro and small enterprises	160.83	131.51	107.49
<b>Total</b>	<b>160.83</b>	<b>132.47</b>	<b>107.49</b>

**(a) Trade payable ageing as at March 31, 2025****(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-	-	-
(ii) Others	117.46	-	43.37	-	-	-	160.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>117.46</b>	<b>-</b>	<b>43.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.83</b>

**(b) Trade payable ageing as at March 31, 2024****(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	0.96	-	-	-	0.96
(ii) Others	94.64	-	36.87	-	-	-	131.51
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>94.64</b>	<b>-</b>	<b>37.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.47</b>

**(c) Trade payable ageing as at April 01, 2023****(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment as at April 01, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-	-	-
(ii) Others	83.67	-	23.82	-	-	-	107.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>83.67</b>	<b>-</b>	<b>23.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.49</b>

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.96	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-

Particulars	As at March 31, 2025(₹ in lakhs)	As at March 31, 2024(₹ in lakhs)	As at April 01, 2023(₹ in lakhs)
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-

**25 Revenue from operations** (₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Training fees	1,051.61	1,077.94
Income from franchisee operations	705.30	729.03
Other operating income	420.95	84.54
<b>Total</b>	<b>2,177.86</b>	<b>1,891.51</b>

**26 Other income** (₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	0.08	-
Profit on sale of property, plant and equipments	1.57	-
Profit on sale of intangible assets	74.82	-
Net gain/(loss) on fair value changes		
- Realised	30.92	-
- Un-realised	-	7.07
Interest income	9.87	67.99
Insurance surrender value	417.80	-
Rent income	94.05	85.32
Gain on termination of lease	3.10	2.42
Gain on exchange rate fluctuation	-	14.65
Sundry balances written back	5.52	15.34
Miscellaneous income	0.65	10.15
<b>Total</b>	<b>638.38</b>	<b>202.94</b>

27 Purchases of courseware and other materials		(₹ in lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of courseware and other materials*		
- Courseware	-	0.72
<b>Total</b>	<b>-</b>	<b>0.72</b>

\*Includes materials used for own consumption.

28 Changes in inventories of stock-in-trade		(₹ in lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock of courseware and other materials		
- Courseware	-	13.48
<b>Total (a)</b>	<b>-</b>	<b>13.48</b>
Opening stock of courseware and other materials		
- Courseware	13.48	12.76
<b>Total (b)</b>	<b>13.48</b>	<b>12.76</b>
<b>Total (b-a)</b>	<b>13.48</b>	<b>(0.72)</b>

29 Employee benefits expenses		(₹ in lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances	1,041.69	1,073.82
Contribution to provident fund and other funds	57.57	62.51
Gratuity expense [Refer note 38]	18.02	19.76
Staff welfare expenses	12.63	15.36
<b>Total</b>	<b>1,129.91</b>	<b>1,171.45</b>

30 Finance costs		(₹ in lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on statutory dues	0.42	0.16
Interest cost on lease liabilities	18.15	17.00
Interest cost on others	0.30	1.62
<b>Total</b>	<b>18.87</b>	<b>18.78</b>

**31 Depreciation and amortization expense** **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	157.12	147.39
Depreciation on investment property	14.73	12.05
Amortization of intangible assets	23.97	19.70
Depreciation on right of use of assets	45.30	44.65
<b>Total</b>	<b>241.12</b>	<b>223.79</b>

**32 Other expenses** **(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	32.13	31.85
Bank charges	1.58	2.13
Business and sales promotion	120.12	161.28
Directors' sitting fees	10.35	14.30
Electricity charges	41.14	34.59
Insurance	0.15	0.85
Legal and professional fees	299.36	152.68
Printing and stationery	8.78	6.85
Rates and taxes	45.42	62.37
Recruitment charges	3.00	2.15
Professional fees to non executive directors	34.40	48.00
Rent	0.08	5.58
Repairs and maintenance		
- Building	31.95	29.70
- Others	76.24	84.36
Security and service charges	6.38	6.37
Statutory auditors' remuneration:		
- Audit fee	8.01	7.45
- Tax audit fee	1.34	1.24
- Limited review	1.36	1.21
- Reimbursement of out of pocket expenses	0.79	0.49
- Others	1.31	1.04
Telephone expenses	9.01	10.75
Training expenses	25.02	52.81
Travelling expenses	211.62	179.60
Bad debts and advances written off	2.79	4.07
Allowance for expected credit loss	5.90	9.19
Less: Reversal of allowances for expected credit loss	(9.19)	(12.31)
Net loss on fair value changes		
- Realised	-	19.31



- Un-realised	6.64	-
Property, plant and equipment written off	0.38	-
Sundry balance written off	3.06	10.14
Loss on sale of property, plant and equipment	-	0.12
Foreign exchange loss (net)	0.61	-
Miscellaneous expenses	48.13	61.33
<b>Total</b>	<b>1,027.86</b>	<b>989.50</b>

**33 Income tax expense****(₹ in lakhs)**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(a) Current tax		
Current tax on profits for the year	42.31	-
Prior year tax adjustments	-	0.19
<b>Total</b>	<b>42.31</b>	<b>0.19</b>
(b) Deferred tax		
(Credit)/charge relating to temporary differences	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total Income tax expense (a+b)</b>	<b>42.31</b>	<b>0.19</b>
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		(₹ in lakhs)
Profit / (Loss) before tax	385.00	(309.07)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	100.10	(80.36)
Deferred tax asset not recognised on current years losses and carry forward loss	(57.79)	80.17
Short provision of tax related to prior years	-	0.19
<b>Income tax expense</b>	<b>42.31</b>	<b>-</b>

(d) The gross movement in the income tax asset for the year ended March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net income tax asset at the beginning of the year	178.54	137.59
Income tax paid/(refund)	(79.31)	(4.38)
Interest income on income tax refund	-	45.52
Current tax expenses	(42.31)	-
Short provision of tax related to prior years	-	(0.19)
<b>Net income tax asset at the end of the year</b>	<b>56.92</b>	<b>178.54</b>

#### 34 Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit/ (Loss) for the year available for equity share holders for</b>		
Basic EPS (₹ in lakhs)	342.69	(309.26)
Diluted EPS (₹ in lakhs)	342.69	(309.26)
<b>Weighted average number of equity shares for:</b>		
Basic EPS	59,07,500	59,07,500
Diluted EPS	59,07,500	59,07,500
Face value per share (₹)	10.00	10.00
<b>Earnings per share (₹)</b>		
Basic	5.80	(5.24)
Diluted	5.80	(5.24)

**35 Contingent liabilities and commitments**

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>i) Income Tax Matters #</b>			
Disputed Income Tax demand for F.Y. 2008-09 of aggregating to ₹ 8.31 lakhs (as at April 01, 2023 ₹ 8.31 lakhs) against which the department has already adjusted the due refunds. The Company has preferred an rectification application before Commissioner of Appeal under the Income-tax Act, 1961. The refund amount of ₹ 11.13 lakhs has been received on 18/08/2022 from Income Tax Department.	-	-	8.31
<b>ii) Service Tax Matters #</b>			
a) Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ 307.45 lakhs (as at March 31, 2024 ₹ 307.45 lakhs) [ including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 15.00 lakhs (as at March 31, 2024 ₹ 15.00 lakhs) under protest.	307.45	307.45	307.45
b) Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ 75.25 lakhs (as at March 31, 2024 ₹ 75.25 lakhs) [ including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 2.82 lakhs (as at March 31, 2024 ₹ 2.82 lakhs) under protest. The Company has made provision of ₹ 37.63 lakhs (as at March 31, 2024 ₹ 37.63) against the same.	37.63	37.63	37.63
c) Against disputed Service tax demand for F.Y. 2014-15 of ₹ 19.25 lakhs (as at March 31, 2024 ₹ 19.25 lakhs) [including penalty and excluding interest] against which the Company has preferred an appeal and has deposited of ₹ 1.31 lakhs (as at March 31, 2024 ₹ 1.31 lakhs) under protest. The Company has made provision of ₹ 9.62 lakhs (as at March 31, 2024 ₹ 9.62) against the same.	9.62	9.62	9.62
# Future cash flows in respect of above, if any, is determinable only on receipt of judgement/ decisions pending with relevant authorities.			

**b) Others**

During the financial year 2016-17, the Company had filed arbitration proceedings against a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77. 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.

## c) Capital commitments

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	73.33	113.33	-

**36 Segment information**

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

Particulars	For the year ended March 31, 2025	(₹ in lakhs) For the year ended March 31, 2024
Within India	2,077.24	1,760.72
Outside India	100.62	130.79
<b>Total</b>	<b>2,177.86</b>	<b>1,891.51</b>

- III) No single customer contributes more than 10% of the Company's total revenue.

**37 Disaggregated revenue information**

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

**(i) Sale of services**

Particulars	For the year ended March 31, 2025	(₹ in lakhs) For the year ended March 31, 2024
(a) Type of goods or service		
Training fees	1,051.61	1,077.94
Franchisee operations	705.30	729.03
<b>Total(a)</b>	<b>1,756.91</b>	<b>1,806.97</b>
(b) Other operating revenue	420.95	84.54
<b>Total(b)</b>	<b>420.95</b>	<b>84.54</b>
<b>Total revenue from contract with customers(a+b)</b>	<b>2,177.86</b>	<b>1,891.51</b>
<b>(c) Relation with customers</b>		
-Non related party	2,177.86	1,891.51

-Related Party	-	-
<b>Total revenue from contracts with the customers</b>	<b>2,177.86</b>	<b>1,891.51</b>

<b>(d) Timing of revenue recognition</b>		
-Service transferred over a period of time	1,756.91	1,806.97
-Service transferred over a point in time	420.95	84.54
<b>Total revenue from contracts with the customers</b>	<b>2,177.86</b>	<b>1,891.51</b>

**(ii) Geographical markets****(₹ in lakhs)**

The following table presents Company revenue disaggregated by secondary segment:

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Revenue from contract with customers</b>		
Within India	1,656.29	1,676.18
Outside India	100.62	130.79
<b>Total(a)</b>	<b>1,756.91</b>	<b>1,806.97</b>
<b>Other operating revenue</b>		
Within India	420.95	84.54
Outside India	-	-
<b>Total(b)</b>	<b>420.95</b>	<b>84.54</b>
<b>Total revenue from contract with customers(a+b)</b>	<b>2,177.86</b>	<b>1,891.51</b>

**(iii) Contract balances**

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

Advance Collections is recognised when payment is received before the related performance obligation is satisfied.

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Contract assets</b>			
Receivables from affiliates	94.93	94.35	158.45
<b>Contract liabilities</b>			
Unaccrued fixed affiliation fees	21.09	18.49	17.59
Advances collected from customers	101.75	110.61	98.68
<b>Total</b>	<b>122.84</b>	<b>129.10</b>	<b>116.27</b>

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

**38 Employee benefits****I) Defined contribution plan:****(i) Provident fund:**

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

**II) Defined benefit plans:****(i) Post employment obligations:**

Gratuity:

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

**I Assumptions**

Demographic assumptions at the valuation date:

- i) Retirement age: The employees of the company are assumed to retire at the age of 60 and 65 years.
- ii) Mortality and morbidity rates: 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.
- iii) Leaving service: Rates of leaving service at specimen ages.
- iv) Disability: Leaving Service due to disability is included in the provision made for all causes of leaving service.

(₹ in lakhs)

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.99%	7.22%	-
Rate of increase in compensation	5.00%	5.00%	-
Expected Rate of return on plan assets	7.22%	7.53%	-
<b>II Changes in present value of obligations (PVO)</b>			
PVO at beginning of period	172.16	123.28	123.28
PBO Transferred	-	-	-
Interest cost	12.43	9.28	-
Current service cost	11.46	15.42	-
Benefits paid	(2.39)	(2.03)	-
Actuarial (gain)/ loss on obligation from change in financial assumptions	1.21	0.19	-
Actuarial (gain)/loss on obligation from change in demographic assumptions	-	-	-
Actuarial (gain)/ loss on obligation from experience changes	(23.77)	26.02	-
<b>PVO at end of period</b>	<b>171.10</b>	<b>172.16</b>	<b>123.28</b>
<b>III Changes in fair value of plan assets</b>			
Fair value of plan assets at beginning of period	88.20	75.27	75.27
Adjustment to op balance	-	-	-
Actual return on plan assets	6.49	6.08	-
Fund charges	(0.50)	(0.72)	-
Contributions	-	9.60	-
Benefits paid	(2.39)	(2.03)	-
Actuarial gain/(loss) on plan assets	-	-	-
<b>Fair value of plan assets at end of period</b>	<b>91.80</b>	<b>88.20</b>	<b>75.27</b>
<b>IV Actuarial Gain/(Loss) on plan asset</b>			
Expected interest income	6.37	5.67	-
Actual income on Plan Asset	6.49	6.08	-
<b>Actuarial gain/(loss) for the year on Asset</b>	<b>0.12</b>	<b>0.41</b>	<b>-</b>
<b>V Actuarial gain/ (loss) recognised in other comprehensive income</b>			
Actuarial gain/ (loss) for the period (obligation)	22.56	(26.21)	-

Actuarial gain/ (loss) for the period (plan assets)	0.12	0.41	-
<b>Total gain/ (loss) for the period</b>	<b>22.68</b>	<b>(25.80)</b>	<b>-</b>
<b>VI Amounts to be recognised in the balance sheet</b>			
PVO at end of period	171.10	172.16	-
Fair value of plan assets at end of period	91.80	88.20	-
<b>Net asset/ (liability) recognised in the balance sheet</b>	<b>(79.30)</b>	<b>(83.96)</b>	<b>-</b>
<b>VII Expense recognised in the statement of profit and loss</b>			
Current service cost	11.46	15.42	-
Interest cost	6.06	3.61	-
Fund charges	0.50	0.72	-
<b>Expense recognised in the statement of profit and loss</b>	<b>18.02</b>	<b>19.75</b>	<b>-</b>
<b>VIII Movements in the liability recognised in balance sheet</b>			
Opening net liability	83.96	48.01	48.01
Expense recognised in the statement of profit and loss	18.02	19.75	-
Actuarial gain/ (loss) recognised in other comprehensive income	(22.68)	25.80	-
Benefits/ Contribution	-	(9.60)	-
<b>Closing net liability/ (asset)</b>	<b>79.30</b>	<b>83.96</b>	<b>48.01</b>

**b) Sensitivity analysis:**

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Impact of +0.50% in rate of discounting	(2.53)	(2.55)	(1.79)
Impact of -0.50% in rate of discounting	2.60	2.62	1.84
Impact of +0.50% in rate of salary increase	2.64	2.67	1.87
Impact of -0.50% in rate of salary increase	(2.59)	(2.61)	(1.83)

Sensitivities due to mortality & withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.



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

<b>c) Maturity profile of defined benefit obligation</b>	
<b>Year</b>	<b>(₹ in lakhs)</b>
1 to 2 years	67.22
2 to 3 years	79.10
3 to 4 years	76.16
4 to 5 years	86.78
5 to 6 years	96.05

**d) Description of risk exposures**

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

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

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

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

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

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

**39 Related party disclosure**

**i) Related party relationship**

a) Wholly owned subsidiary company	Jetking Technologies Private Limited (upto March 27, 2023) (Previously known as Jetking Skill Development Private Limited)
b) Associate	Jetking Technologies Private Limited (w.e.f. March 27, 2023)
c) Key management personnel	i) Mr. Suresh G. Bharwani (upto September 06, 2024) ii) Mr. Nand G. Bharwani iii) Mr. Surjit Banga (upto March 30, 2024) iv) Mr. Mehul Kuwadia (upto March 30, 2024) v) Mr. Manoj Mandavgane (upto March 30, 2024) vi) Mrs. Swati Bhatt (upto July 22, 2024) vii) Mr. Nilesh Gandhi (w.e.f. August 11, 2022 to November 05, 2024) viii) Mr. Harsh S. Bharwani ix) Mr. Siddarth S. Bharwani

	x) Mr. Avinash S. Bharwani (w.e.f August 11, 2022)
	xi) Mr. Ramkumar Warriar (w.e.f. March 30, 2024)
	xii) Mr. Pranav Agarwal (w.e.f. March 30, 2024)
	xiii) Ms. Pooja Anand Motwani (w.e.f. July 18, 2024)
	xiv) Mr. Pritesh K. Jhaveri (Company Secretary) (upto June 05, 2023)
	xv) Mr. Deepesh R. Shah (Company Secretary) (w.e.f. July 01, 2023)
d) Relatives of key management personnel	i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nand Bharwani ii) Mrs. Diypti N. Bharwani – Spouse of Nand Bharwani. iii) Mrs. Urvashy Bharwani Thadhani – Daughter of Nand Bharwani. iv) Mrs. Ritika Nikhil Jaisinghani – Daughter of Nand Bharwani.
e) Enterprise over which relative of key managerial personnel having control	Grey Cells -Mr. Mehul Kuwadia
f) Common Directorship	Open Seva Education & Healthcare Foundation i) Mr. Avinash S. Bharwani ii) Mr. Siddarth S. Bharwani

## II) Related party transactions: (excluding reimbursements)

S r. No.	Particulars	For the year ended March 31, 2025 (₹ in lakhs)	For the year ended March 31, 2024 (₹ in lakhs)
<b>A</b>	<b>Key management personnel</b>		
<b>1</b>	<b>Remuneration</b>		
	Suresh G. Bharwani	10.40	24.00
	Nand G. Bharwani	24.00	24.00
	Harsh S. Bharwani	53.15	41.18
	Aviansh S. Bharwani	53.15	35.00
	Siddarth S. Bharwani	53.15	35.00
	Pritesh K. Jhaveri	-	2.30
	Deepesh R. Shah	12.75	9.18
<b>2</b>	<b>Director Sitting Fees</b>		
	Surjit Banga	-	2.95
	Mehul Kuwadia	-	2.95
	Manoj Mandavgane	-	2.95
	Swati Bhatt	0.65	2.95
	Nilesh Gandhi	1.15	2.50
	Pranav Agarwal	2.45	-
	Ramkumar Warriar	2.45	-
	Guruprasad Shenai	2.00	-
	Pooja Anand Motwani	1.65	-

S r. No.	Particulars	For the year ended March 31, 2025 (₹ in lakhs)	For the year ended March 31, 2024 (₹ in lakhs)
<b>B</b>	<b>Relatives of key management personnel</b>		
<b>1</b>	<b>Legal and professional fees</b>		
	Grey Cells	-	1.33
<b>2</b>	<b>Purchase of property</b>		
	Harsh S. Bharwani	-	103.50
	Avinash S. Bharwani	-	103.50
	Diypti N. Bharwani	-	82.62
	Urvashy Bharwani Thadhani	-	80.19
	Ritika Nikhil Jaisinghani	-	80.19
<b>C</b>	<b>Subsidiary Company / Associate Company</b>		
<b>1</b>	<b>Working capital loan</b>		
	Jetking Technologies Private Limited (Previously known as Jetking Skill Development Private Limited)		
	- Principal disbursed	-	-
	- Principal repaid (including interest)	-	(20.70)
	- Interest income	-	0.54
<b>2</b>	<b>Investment in shares</b>		
	Jetking Technologies Private Limited (Previously known as Jetking Skill Development Private Limited)	10.02	-
<b>3</b>	<b>Charges on sub-contracting:</b>		
	Jetking Technologies Private Limited (Previously known as Jetking Skill Development Private Limited)		
	Sub-contracting charges	194.73	-
<b>4</b>	Perfomance deposit taken for lenovo project	10.00	-
<b>D</b>	<b>Common Directorship:</b>		
	Open Seva Education & Healthcare Foundation		
	Income from Training	14.21	-

**III) Closing Balance with related parties:**

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>I) Rental Deposits receivable</b>			
Jitu G. Bharwani	3.78	3.78	3.78
<b>II) Subsidiary Company / Associates Company</b>			
Jetking Technologies Private Limited (Previously known as Jetking Skill Development Private Limited)			
Investment in shares of company	40.73	47.94	47.94
Working capital loan (including accrued interest and net of tax deducted at source)	-	-	21.24
Sub-contracting charges payable	30.27	-	-
Advance given against sub-contracting charges	19.24	-	-
Performance deposit taken for lenovo project	10.00	-	-
<b>III) Remuneration payable</b>			
Harsh S. Bharwani	4.00	0.48	1.21
Aviansh S. Bharwani	4.39	2.09	2.55
Siddarth S. Bharwani	4.00	1.93	1.89
Pritesh K. Jhaveri	-	-	1.04
Deepesh R. Shah	1.02	0.90	-
<b>IV) Legal and professional fees payable</b>			
Suresh G. Bharwani	-	1.99	1.80
Nandu G. Bharwani	2.82	2.30	1.80

**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 ₹ 193.85 lakhs (previous year ₹ 159.18 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.

## 40 Risk Management

### Financial risk management

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

### Market risk

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

### Foreign currency risk

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	₹ in lakhs	USD	₹ in lakhs	USD	₹ in lakhs	USD
Foreign currency in hand	-	-	-	-	0.47	570
Trade receivables	21.85	25,547	21.56	25,870	88.67	107,938
<b>Net exposure to foreign currency risk</b>	<b>21.85</b>	<b>25,547</b>	<b>21.56</b>	<b>25,870</b>	<b>89.14</b>	<b>108,508</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Impact on Profit or loss			
Increase by 5%	1.09	1.08	4.46
Decrease by 5%	(1.09)	(1.08)	(4.46)

### Credit risk

#### Revenue / Trade receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 217.23 lakhs as at March 31, 2025, amounting to Rs. 141.58 lakhs and Rs. 233.97 lakhs as at March 31, 2024 and April 01, 2023. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and out of India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal cause of business.

The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted

for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, the Company has made provision for expected credit loss on trade receivables of Rs. 5.90 lakhs as at March 31, 2025 (as at March 31, 2024 Rs. 9.19 lakhs and as at April 01, 2023 Rs. 12.31 lakhs).

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Revenue from top customer	81.78	85.11	114.28
Revenue from top 5 customers	262.01	288.54	310.23

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Within credit days	-	-	-

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Trade receivables:</b>			
0 to 6 months	208.69	135.74	225.43
6 months - 1 year	4.24	5.07	6.63
1 year - 2 years	4.30	0.77	1.91
<b>Total</b>	<b>217.23</b>	<b>141.58</b>	<b>233.97</b>

Balances with banks and other financial assets:

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

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

**Interest rate risk**

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Financial assets</b>			
<b>Interest bearing</b>			
- fixed interest rate			
Working capital facility to a related party	-	-	21.24
Bank balances other than cash and cash equivalents	55.61	110.78	715.62
<b>- non interest bearing</b>			
Investment	292.72	246.43	281.46
Security deposits	11.57	9.57	12.20
Cash and cash equivalents	125.41	245.80	351.30
Trade receivables	211.33	132.39	221.66
Other financial assets	116.31	70.07	77.77
<b>Total</b>	<b>812.95</b>	<b>815.04</b>	<b>1,681.25</b>
<b>Financial Liabilities</b>			
<b>Interest bearing</b>			
- fixed interest rate			
Term loan	49.86	-	-
<b>- non interest bearing</b>			
Security deposits	42.19	27.56	27.73
Lease liabilities	149.14	148.74	165.62
Trade payables	160.83	132.47	107.49
Other financial liabilities	169.43	150.06	144.45
<b>Total</b>	<b>571.45</b>	<b>458.83</b>	<b>445.29</b>

#### 41 Liquidity risk

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

The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2025, March 31, 2024 and April 01, 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include trade payable, employee dues and other deposits which are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

**Maturities of financial liabilities**

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

(₹ in lakhs)

As at March 31, 2025	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	159.51	1.32	-	160.83
<b>Other financial liabilities</b>				
Security deposits	5.22	-	36.97	42.19
Dues to employees	92.29	9.28	-	101.57
Creditors for capital expenditure	15.17	-	-	15.17
Other deposits	10.50	-	-	10.50
Lease liabilities	9.60	28.81	110.73	149.14
Term loan	0.45	1.34	48.07	49.86
<b>Total</b>	<b>133.23</b>	<b>39.43</b>	<b>195.77</b>	<b>368.43</b>

As at March 31, 2024	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	132.47	-	-	132.47
<b>Other financial liabilities</b>				
Security deposits	4.46	-	23.10	27.56
Dues to employees	95.12	16.88	-	112.00
Other deposits	10.50	-	-	10.50
Lease liabilities	8.85	26.54	113.35	148.74
<b>Total</b>	<b>118.93</b>	<b>43.42</b>	<b>136.45</b>	<b>298.80</b>



(₹ in lakhs)				
As at April 01, 2023	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	107.49	-	-	107.49
<b>Other financial liabilities</b>				
Unpaid dividend				
Security deposits	1.15	-	26.58	27.73
Dues to employees	84.85	16.88	-	101.73
Creditors for capital expenditure	3.74	0.75	-	4.49
Other deposits	10.50	-	-	10.50
Lease liabilities	11.53	34.58	119.52	165.62
<b>Total</b>	<b>111.77</b>	<b>52.21</b>	<b>146.10</b>	<b>310.07</b>

## 42 Capital Management

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

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Trade payables	160.83	132.47	107.49
Other financial liabilities	368.43	298.80	310.07
Less: cash and cash equivalents	(125.41)	(245.80)	(751.30)
<b>Net debt (A)</b>	<b>403.85</b>	<b>185.47</b>	<b>(333.74)</b>
Equity share capital	590.75	590.75	590.75
Other equity	3,647.29	3,220.63	3,369.23
<b>Total member's capital (B)</b>	<b>4,238.04</b>	<b>3,811.38</b>	<b>3,959.98</b>
Capital and net debt (C=A+B)	4,641.89	3,996.85	3,626.24
Gearing ratio (%) (A/C)	8.70%	4.64%	-9.20%

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

### 43 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 vales:

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

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

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

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

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

#### Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost
<b>Financial assets</b>									
<b>Investments</b>									
- Investment in equity shares	-	-	-	14.91	-	-	13.78	-	-
- Real estate funds (Refer note 42.01 given below)	78.59	-	-	107.02	-	-	139.74	-	-
- Alternate investment fund (private equity)	123.40	-	-	76.56	-	-	80.00	-	-
- Associates/ Subsidiary (At cost)	-	-	40.73	-	-	47.94	-	-	47.94
	<b>201.99</b>	<b>-</b>	<b>40.73</b>	<b>754.66</b>	<b>-</b>	<b>47.94</b>	<b>464.86</b>	<b>-</b>	<b>47.94</b>
Security deposit	-	-	37.64	-	-	32.74	-	-	32.97
Interest accrued on fixed deposits and others	-	-	0.08	-	-	0.56	-	-	8.03
Bank fixed deposit	-	-	55.61	-	-	110.78	-	-	315.62
Rent receivable	-	-	31.21	-	-	-	-	-	-
Others	-	-	36.77	-	-	58.01	-	-	58.01
Trade receivables	-	-	211.33	-	-	132.39	-	-	221.66
Cash and cash equivalents	-	-	125.41	-	-	245.80	-	-	751.30
<b>Total financial assets</b>	<b>201.99</b>	<b>-</b>	<b>538.78</b>	<b>754.66</b>	<b>-</b>	<b>628.22</b>	<b>464.86</b>	<b>-</b>	<b>1,435.53</b>

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost
<b>Financial liabilities</b>									
Trade payables	-	-	160.83	-	-	132.47	-	-	107.49
Security deposits	-	-	42.19	-	-	27.56	-	-	27.73
Dues to employees	-	-	101.57	-	-	112.00	-	-	101.73
Creditors for capital expenditure	-	-	15.17	-	-	-	-	-	4.49
Other deposits	-	-	10.50	-	-	10.50	-	-	10.50
Lease liabilities	-	-	149.14	-	-	148.74	-	-	165.62
Term loan	-	-	49.86	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>529.26</b>	-	-	<b>431.27</b>	-	-	<b>417.56</b>

**Fair value hierarchy****(₹ in lakhs)**

Financial assets measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	-	-	-
- Investment in virtual currency	-	-	-
- Real estate funds	-	-	78.59
- Alternate investment fund (private equity)	-	-	123.40
- Associates	-	-	40.73
<b>Financial assets for which fair values are disclosed as at March 31, 2025</b>			
Security deposit	-	-	37.64
Interest accrued on fixed deposits	-	-	0.08
Bank fixed deposit	-	-	55.61
Rent receivable	-	-	31.21
Others	-	-	36.77
Trade receivables	-	-	211.33
Cash and cash equivalents	-	-	125.41
<b>Total financial assets</b>	-	-	<b>740.77</b>

**Financial liabilities for which  
fair values are disclosed as  
at March 31, 2025**
**Financial liabilities**

Trade payables	-	-	160.83
Security deposits	-	-	42.19
Dues to employees	-	-	101.57
Creditors for capital expenditure	-	-	15.17
Other deposits	-	-	10.50
Lease liabilities	-	-	149.14
Term loan	-	-	49.86
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>529.26</b>

**Fair value hierarchy**
**(₹ in lakhs)**
**Financial assets measured  
at fair value as at March 31,  
2024**
**Level 1**
**Level 2**
**Level 3**
**Financial assets**
**Investments**

- Investment in equity shares	14.91	-	-
- Investment in virtual currency	-	556.17	-
- Real estate funds	-	-	107.02
- Alternate investment fund (private equity)	-	-	76.56
- Subsidiary	-	-	47.94

**Financial assets for which  
fair values are disclosed as  
at March 31, 2024**

Security deposit	-	-	32.74
Interest accrued on fixed deposits	-	-	0.56
Bank fixed deposit	-	-	110.78
Others	-	-	58.01
Trade receivables	-	-	132.39
Cash and cash equivalents	-	-	245.80
<b>Total financial assets</b>	<b>14.91</b>	<b>556.17</b>	<b>811.80</b>

**Financial liabilities for which  
fair values are disclosed as  
at March 31, 2024**
**Financial liabilities**

Trade payables	-	-	132.47
Security deposits	-	-	27.56
Dues to employees	-	-	112.00
Creditors for capital expenditure	-	-	-
Other deposits	-	-	10.50
Lease liabilities	-	-	148.74
Term loan	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>431.27</b>

**Financial assets measured at  
fair value as at April 01, 2023**
**Level 1**
**Level 2**
**Level 3**
**Financial assets**

Investments			
- Investment in equity shares	13.78	-	-
- Investment in virtual currency	231.34	-	-
- Real estate funds	-	-	139.74
- Alternate investment fund (private equity)	-	-	80.00
- Subsidiary	-	-	47.94

**Financial assets for which  
fair values are disclosed as  
at March 31, 2024**

Security deposit	-	-	32.97
Interest accrued on fixed deposits	-	-	8.03
Bank fixed deposit	-	-	315.62
Others	-	-	58.01
Trade receivables	-	-	221.66
Cash and cash equivalents	-	-	751.30
<b>Total financial assets</b>	<b>245.12</b>	<b>-</b>	<b>1,655.27</b>

**Financial liabilities for which  
fair values are disclosed as  
at April 01, 2023**
**Financial liabilities**

Trade payables	-	-	107.49
Security deposits	-	-	27.73
Dues to employees	-	-	101.73
Creditors for capital expenditure	-	-	4.49
Other deposits	-	-	10.50
Lease liabilities	-	-	165.62
Term loan	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>417.56</b>

**43.01** Fair value of investment in Real Estate Funds were not available as at March 31, 2025. The Company has considered latest available NAV's or fair valuation.

The fair value measurement for investment in Real Estate Funds has been categorised as Level 3 fair value based on the inputs to the valuation technique used. Considering the type of the asset, latest available valuation/ NAV has been considered to estimate the fair value of the subjected funds. Sensitivity Level (a hypothetical increase / (decrease) by) 5% would result in increase / (decrease) in fair value nil (as at March 31, 2024, Rs. 5.35 lakhs and as at April 01, 2023 Rs. 6.99 lakhs).

**44 Income and expenditure in foreign currency**
**a) Income in foreign currency: (On accrual basis)**
**(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from franchisee operations	100.62	130.79
<b>Total</b>	<b>100.62</b>	<b>130.79</b>

**b) Expenditure in foreign currency: (On accrual basis)**
**(₹ in lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling expenses	58.75	20.17
Advertisements - online	0.37	5.72
Business and sales promotion	31.93	30.87
Content digitisation expenses	-	2.65
Legal and professional charges	5.98	7.76
Software expenses	10.96	9.02
Examination fee expenses	-	5.19
Office Equipment	1.17	-
Training expenses	5.48	-
Others	1.19	5.90
<b>Total</b>	<b>115.83</b>	<b>87.28</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency
Trade receivables	21.85	25,547.00	21.56	25,870.00	88.67	107,938.40

**45 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 absense of profits, calculated on the basis of average profits for the last three years, as per the provisions of the Act.

**46 Leases****(i) Lease commitments as lessee:**

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

**(a) Right of use:**

Following are the changes in the carrying value of right-of-use assets (disclosed under note 4 - Right of use) for the year ended March 31, 2025:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
<b>Opening gross block</b>	<b>232.50</b>	<b>227.16</b>	<b>137.84</b>
Additions during the year	73.63	40.74	149.51
Deduction on account of termination of lease	(82.00)	(35.40)	(60.19)
<b>Closing gross block</b>	<b>224.13</b>	<b>232.50</b>	<b>227.16</b>
<b>Opening accumulated depreciation</b>	<b>96.48</b>	<b>70.26</b>	<b>48.53</b>
Depreciation charged for the year	45.30	44.65	46.92
Deduction on account of termination of lease	(51.03)	(18.43)	(25.19)
<b>Closing accumulated depreciation</b>	<b>90.75</b>	<b>96.48</b>	<b>70.26</b>
<b>Closing net block value as at March 31, 2025</b>	<b>133.38</b>	<b>136.02</b>	<b>156.90</b>

**(b) Lease liability:**

Following are the changes in the carrying value of lease liabilities (disclosed under note 18 - other financial liabilities) for the year ended March 31, 2025.

The following is the movement in lease liabilities during the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Balance at the beginning of the year	148.74	165.62	94.42
Additions	73.66	39.74	145.10
Interest on current year lease given	16.42	17.00	14.28
Deletions/termination of lease	(34.25)	(18.96)	(36.26)
Payment of lease liabilities	(55.43)	(54.66)	(51.92)
<b>Balance at the end of the year</b>	<b>149.14</b>	<b>148.74</b>	<b>165.62</b>

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

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

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Not later than one year	45.41	46.09	61.32
Later than one year and not later than five years	103.74	102.64	142.47
More than five years	-	-	-

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2024-2025 is Rs. 53.43 lakhs, for financial year 2023-2024 Rs 54.66 lakhs and for financial year 2022-2023 Rs 51.92 lakhs.

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

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



Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
Not later than one year	90.84	81.93	84.38
Later than one year and not later than five years	469.33	445.25	267.01
More than five years	183.65	262.35	525.87

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2024-2025 is Rs. 93.94 lakhs, for financial year 2023-2024 is Rs. 80.33 lakhs and for financial year 2022-2023 is Rs. 119.44 lakhs.

- 47 During the month of February 2025, the Company sought a legal opinion on the classification of Virtual Digital Assets (VDAs) and, based on the opinion, The Company reclassified VDAs from financial assets to intangible assets in accordance with Ind AS 38 "Intangible Assets". The Company has adopted the revaluation model for subsequent measurement, with revaluation gain/(loss) recognized in OCI. Accordingly, the Company has restated / reclassified its financial statements w.e.f. April 01, 2023 and the reconciliation of these reclassification/ restatement adjustments is given as under:

**(a) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
Total Equity as per previous accounting	16 & 17	3970.46	3915.31
<b>Reclassification</b>			
a) Transfer from retained earnings to Other Comprehensive Income	17	(31.39)	(311.30)
b) Transfer in Other Comprehensive income to retained earnings	17	31.39	311.30
Tax impact of Ind-AS transactions (deferred tax)	17	(10.48)	(103.93)
<b>Total Equity after reclassifications and restatement</b>	<b>16 &amp; 17</b>	<b>3,959.98</b>	<b>3,811.38</b>

**(b) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
Total Investments as per previous accounting	7	512.80	802.60
<b>Reclassification</b>			
Transfer from investment to Intangible assets	6 (a)	(231.34)	(556.17)
Total investments after reclassification	7	281.46	246.43

**(c) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
Total Intangible assets as per previous accounting	6 (a)	41.34	26.62
<b>Reclassification</b>			
Transfer in Intangible assets from investment	7	231.34	556.17
Total Intangible assets after reclassification	6 (a)	272.68	582.79

**(d) Reconciliation of total comprehensive income for the year ended :**

(₹ in lakhs)

Description	Notes	As at March 31, 2024
Total comprehensive income for the year as reported as per previous accounting	2	(55.15)
IND-AS adjustments :		
Effect of fair valuation of investments transferred to other comprehensive income		(279.91)
Net profit as per IND-AS		(335.06)
Other comprehensive income, net of tax		186.46
Total comprehensive income for the year		(148.60)

- 48 No proceedings have been initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- 49 No Bank / financial institution / other lender has declared the Company as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 50 During the year, the Company does not have any transaction with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 51 The Company has registered all the charges towards secured borrowings outstanding as on March 31, 2025. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended March 31, 2025. There were no secure borrowings outstanding as at March 31, 2024 and April 01, 2023.
- 52 Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**53 Utilisation of borrowed funds and share premium:**

"During the financial year ended March 31, 2025, other than the transactions undertaken in the normal course of business.

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

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

**54 Compliance with approved Scheme(s) of Arrangements: Not applicable**

**55 Undisclosed Income:** The Company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

56 During the year the Company has not taken secured borrowing from a bank or financial institution on security of Company's current assets. Hence, the submission of the quarterly return with bank is not required.

**57 Financial Ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	1.00	1.21	-17%	There is no material variance.
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	0.01	-	100%	Increase due to term loan in current year.
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	8.15	(2.80)	-391%	Increase in Sundry balances write back and Bad Debts net off expected credit loss. Also increase in investments unrealised gain on fair valuation
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	(0.10)	-181%	Increase in gain in current year as compared to previous year

(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	-	-	-	Not Applicable
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.67	10.68	19%	There is no material variance.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.06	8.16	-13%	There is no material variance.
(h) Net capital turnover ratio	Net Sales	Working Capital	2,292.48	17.94	12676%	Significant increase in revenue from operations, other income and working capital compared to previous year
(i) Net profit ratio	Net profit	Net Sales	0.16	(0.16)	-196%	Profit in current year as there is loss in previous year.
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.09	(0.08)	-211%	Increase in net worth and profit in current year
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.28	(0.05)	-605%	Increase in investments unrealised gain on mark to market value.

## 58 Significant accounting judgements, estimates and assumptions

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

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

occur.

#### (a) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended March 31, 2025. For the purpose of assessing the attrition rate, the Company considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in a decrease of closing gratuity by Rs. 22.68 lakhs, for the year ended March 31, 2025.

**Further details about gratuity obligations are given in Note - 38.**

#### (b) Leases

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

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

#### 59 Disclosure pertaining to investment in Virtual Digital Assets (VDA) given as under

Particulars	As at /for the year ended March 31, 2025 (₹ in lakhs)	As at /for the year ended March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)
(a) Profit on transaction or invested in VDA -unrealised	65.24	279.91	-
(b) Amount of VDA held as at the reporting date	1,110.01	556.17	231.34
(c) Deposits or advances from any persons for the purpose of trading or investing in VDA	-		

- 60 Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.
- 61 In the opinion of management, loans, investments and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 62 Code On Social Security, 2020**  
The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.
- 63 Subsequent events**  
No subsequent events have been observed which may require an adjustment to the statement of financial position.
- 64 Previous year's figure have been regrouped or rearranged, wherever considered necessary, to conform with the current year's presentation.

Signature on Note 1 to Note 64

As per our report of even date attached

**For PYS & CO LLP**

Chartered Accountants

Firm's registration number: 012388S/S200048

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

**Jetking Infotrain Limited**

**Sanjay Kokate**

Partner

Membership No. 130007

Place: Mumbai

Date: May 23, 2025

**Avinash S. Bharwani**

Chairman and Whole Time Director

DIN : 00981105

Place: Mumbai

Date: May 23, 2025

**Siddarth S. Bharwani**

Joint Managing Director and CFO

DIN : 02020370

Place: Mumbai

Date: May 23, 2025

Place: Mumbai

Date: May 23, 2025

**Harsh S. Bharwani**

Managing Director and CEO

DIN : 02020253

Place: Mumbai

Date: May 23, 2025

**Deepesh R. Shah**

Company Secretary

Membership No. ACS52042

Place: Mumbai

Date: May 23, 2025

# INDEPENDENT AUDITORS' REPORT

To,

**The Members of  
Jetking Infotrain Limited**

**Report on the audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of Jetking Infotrain Limited ("the Holding Company"), and its associate (the Holding Company's share of loss after tax and total comprehensive income in its associate), which comprise the consolidated balance sheet as at 31 March 2025, 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 on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at 31 March 2025, the consolidated loss, the consolidated total other comprehensive income, the consolidated changes in equity and its consolidated statement of cash flows for the year ended on that date.

## Basis for Opinion

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

## Emphasis of Matter

We draw attention to:

- a) Note 35 (b) to the consolidated financial statements regarding the amount of Rs. 36.77 Lakhs recoverable from a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment in earlier years, which is in appeal with the Hon'ble High Court. In the opinion of the management of the Holding Company, no provision is required to be made at this stage.
- b) We draw attention to Note 47 to the consolidated financial statements regarding the matter that the Holding Company sought a legal opinion on the classification of Virtual Digital Assets (VDAs) and, based on the opinion, it reclassified VDAs from financial assets to intangible assets in accordance with Ind AS 38 "Intangible Assets". The Company has adopted the revaluation model for subsequent measurement, with revaluation gain/(loss) recognized in OCI. Accordingly, the Company has restated / reclassified its financial statements w.e.f. April 1, 2023.

Our opinion is not modified in respect of the above matters.

**Key Audit Matters**

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

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



Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	<p><b>Evaluation of audit evidence pertaining to the existence and control of the Virtual Digital Assets</b></p> <p>As disclosed in Notes 2.4 (c) and 47 to the consolidated financial statements, the Company accounts for its Virtual Digital Assets as indefinite-lived intangible assets. The same is in line with Ind AS 38 “Intangible Assets”. The digital assets are initially recorded at cost. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 “Intangible Assets”.</p> <p>We identified the evaluation of audit evidence pertaining to the existence of the Virtual Digital Assets and whether the Holding Company controls the Virtual Digital Assets as a key audit matter.</p> <p>Auditor’s judgment was involved in determining the nature and extent of evidence required to assess the existence of the Virtual Digital Assets and whether the Holding Company controls the Virtual Digital Assets, as control over the digital assets is provided through private cryptographic keys stored in custody with Key Management Personnel.</p> <p>(Refer note 2.4 (c), 6(a), 7, 47 and 59 to the consolidated financial statements)</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Holding Company’s business model, policies, and controls relating to Virtual Digital Assets.</li> <li>• We evaluated the design and tested the operating effectiveness of certain internal controls over the Virtual Digital Assets process, including a control over the digital assets is provided through private cryptographic keys stored in custody with Key Management Personnel.</li> <li>• We have also evaluated the Holding Company’s internal control over storing of Virtual Digital Assets in private cryptographic keys and the reconciliation of Virtual Digital Assets as per the Holding Company’s records to the public blockchain.</li> <li>• We have inspected transactions on the blockchain using the Holding Company’s wallet’s public key/address to confirm balances and ownership as of reporting date.</li> <li>• We have verified the invoices of purchase of Virtual Digital Assets during the year from relevant exchange and also verified bank payment entries for the same.</li> <li>• We have performed cut-off procedures by checking recent transactions around the balance sheet date.</li> <li>• We have physically verified the private cryptographic keys in which the Virtual Digital Assets have been stored and taken the screenshot of the Holding Company’s holding of Virtual Digital Assets as at 31 March 2025 and compared the total Virtual Digital Assets confirmed to the Holding Company’s record of Virtual Digital Assets holdings.</li> <li>• We applied auditor judgment in determining the nature and extent of audit evidence required, especially related to assessing the existence of the digital assets and whether the Holding Company controls the digital assets.</li> <li>• We evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the Virtual Digital Assets.</li> </ul>

**2 Measurement of investments in accordance with Ind AS 109 "Financial Instruments"**

On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.

The Holding Company's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:

- Equity instruments, investments in mutual funds, real estate funds and other funds and virtual currency at fair value through profit or loss (FVTPL) The Holding Company has assessed the following two business model:
- Realising cash flows through the sale of investments. The Holding Company makes decisions based on the assets' fair values and manages the assets to realise those fair values.
- Held to collect contractual cash flows Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements.

(Refer notes 2, 7, 40 and 43 to the consolidated financial statements)

**Principal Audit Procedures**

- Obtained an understanding of Holding Company's business model assessed in accordance with Ind AS 109;
- Evaluated the Holding Company's assessment of business model;
- Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;
- Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;
- Ensured that the Holding Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

**3 Related party transactions and disclosures**

The Holding Company has undertaken transactions with its related parties in the normal course of business.

We have identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter to verify whether the transactions are recorded at arm's length basis, disclosure of such transactions in the financial statements and regulatory compliance thereon during the year ended 31 March 2025.

(Refer note 39 to the consolidated financial Statements)

**Principal Audit Procedures**

- Obtained, read and assessed the Holding Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with the regulations.
- We have tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.
- We have read minutes of meeting of the Board and its relevant committee meetings and minutes of meetings of those charged with governance in connection with transactions with related parties affected during the year and the Holding Company's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the regulations.
- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and the applicable regulations.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) The Auditor's responsibilities Relating to Other Information'.

### **Management's and Board of Directors' responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Holding Company including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Holding Company and its associate are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its associate are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

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

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- d) Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate 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 Holding Company and its associate to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The consolidated financial statements include the Group's share of net loss after tax of Rs. 27.14 Lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate company, whose interim financial statements/ financial information have not been audited by us. This unaudited financial statements/ financial information has been approved and furnished to us by the management. Our conclusion, in so far it relates to the affairs of the associate company, is based solely on such management approved unaudited financial statements/ financial information. According to the information and explanations given to us by the Management, this interim financial statements/ financial information of such associate company is not material to the Group.

Our opinion is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company as on 31 March 2025, none of the directors of the Holding Company, incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided to the Holding Company's and associate company's directors during the year is in accordance with the provision of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Holding Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note 35 to the consolidated financial

statements;

- ii. The Holding Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025; and
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. a) The respective management of the Holding Company and its associate whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief and as mentioned in note 53 (i) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Holding Company and its associate have represented, that, to the best of its knowledge and belief and as mentioned in note 53 (ii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company has neither declared nor paid any dividend during the year and accordingly compliance of section 123 of the Companies Act, 2013 is not applicable to the Holding Company.
- vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level the recording of audit trail facility was available for only last two months transactions, for all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the Holding Company is using independent softwares for CRM and payroll processing which are not integrated with the accounting system of the Holding Company. Based on the output of these softwares, the Holding Company accounts for the entries related to student data management and payroll on a timely basis. Accordingly, in our view, the reporting responsibility under Rule 11(g) is not applicable for these softwares.

Further, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

- 2. With respect to matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors Report) Order, 2020, (the "Order" / "CARO"), in our opinion and according to the information and explanations given to us, the companies included in the consolidated financial statements have following qualifications or



adverse remarks given by the auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the Company	CIN	Clause number of the CARO report
Jetking Infotrain Limited	L74909MH1983PLC127133	3 (vii) (b)
Jetking Technologies Private Limited	U80904MH2013PTC239423	Refer note below

In respect an associate company incorporated in India, included in the consolidated financial statements based on its unaudited financial statements/ information and accordingly reporting under this paragraph is not applicable to that extent.

**For PYS & CO LLP**

Chartered Accountants

Firm's Registration No. 012388S/S200048

**Sanjay Kokate**

Partner

Membership No.: 130007

UDIN:25130007BMHIVU8179

Place: Mumbai

Date: 23 May 2025

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

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

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

In conjunction with our audit of the consolidated financial statements of the Jetking Infotrain Limited ("the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company which is incorporated in India, as of that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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



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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, which is incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm's Registration No. 012388S/S200048

### **Sanjay Kokate**

Partner

Membership No.: 130007

UDIN: 25130007BMHIVU8179

Place: Mumbai

Date: 23 May 2025

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024*	As at April 1, 2023*
<b>I ASSETS</b>				
<b>A Non-current assets</b>				
Property, plant and equipment	3	1,947.13	1,889.68	1,333.03
Right to use asset	4	133.38	136.02	156.90
Investment property	5	789.45	777.24	784.24
Other intangible assets	6 (a)	1,146.64	582.79	272.68
Intangible assets under development	6 (b)	15.43	6.34	4.23
Financial assets				
(i) Investments	7	251.99	225.63	281.46
(ii) Other financial assets	8	40.64	25.35	26.21
Other non-current assets	9	257.99	369.53	327.03
<b>Total non-current assets</b>		<b>4,582.65</b>	<b>4,012.58</b>	<b>3,185.78</b>
<b>B Current assets</b>				
Inventories	10	-	13.48	12.76
Financial assets				
(i) Trade receivables	11	211.33	132.39	221.66
(ii) Cash and cash equivalents	12	125.41	245.80	751.30
(iii) Bank balances other than (ii) above	13	45.00	110.78	315.62
(iv) Loans	14	-	-	21.24
(v) Other financial assets	8	75.67	44.72	51.56
Other current assets	15	97.03	71.20	75.31
<b>Total current assets</b>		<b>554.44</b>	<b>618.37</b>	<b>1,449.45</b>
<b>TOTAL ASSETS</b>		<b>5,137.09</b>	<b>4,630.95</b>	<b>4,635.23</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
Equity share capital	16	590.75	590.75	590.75
Other equity	17	3,606.55	3,199.83	3,369.23
<b>Total Equity</b>		<b>4,197.30</b>	<b>3,790.58</b>	<b>3,959.98</b>

<b>B Non-current liabilities</b>				
Financial liabilities				
(i) Long term borrowings	18	48.07	-	-
(ii) Lease liabilities	19	110.73	113.35	119.52
(iii) Other financial liabilities	20	36.97	23.10	26.58
Provisions	21	57.57	61.71	35.43
Deferred tax liabilities (net)	22	107.88	103.93	10.48
Other non-current liabilities	23	25.08	25.32	26.41
<b>Other non-current liabilities</b>		<b>386.30</b>	<b>327.41</b>	<b>218.42</b>
<b>C Current Liabilities</b>				
Financial liabilities				
(i) Short term borrowings	18	1.79	-	-
(ii) Lease liabilities	19	38.41	35.39	46.10
(iii) Trade payables	24			
- Total outstanding dues of micro enterprises and small enterprises		-	0.96	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		160.83	131.51	107.49
(iv) Other financial liabilities	20	132.46	126.96	117.87
Provisions	21	21.73	22.25	12.58
Other current liabilities	23	198.27	195.89	172.79
<b>Total current liabilities</b>		<b>553.49</b>	<b>512.96</b>	<b>456.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,137.09</b>	<b>4,630.95</b>	<b>4,635.23</b>
* Refer note 47				
Summary of material accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024*
<b>Revenue</b>			
Revenue from operations	25	2,177.86	1,891.51
Other income	26	638.38	202.94
<b>Total income</b>		<b>2,816.24</b>	<b>2,094.45</b>
<b>Expenses</b>			
Purchase of courseware and other materials	27	-	0.72
Changes in the inventories of courseware and other materials	28	13.48	(0.72)
Employee benefits expense	29	1,129.91	1,171.45
Finance costs	30	18.87	18.78
Depreciation and amortisation expenses	31	241.12	223.79
Other expenses	32	1,027.86	989.50
<b>Total expenses</b>		<b>2,431.24</b>	<b>2,403.52</b>
<b>Profit/(loss) before share of Profit/(loss) of associate and tax</b>		<b>385.00</b>	<b>(309.07)</b>
<b>Share of loss of associate</b>		(27.14)	(20.80)
<b>Profit/(loss) before tax</b>		<b>365.06</b>	<b>(329.87)</b>

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024*
<b>Tax expense :</b>	33		
Current tax expense		42.31	-
Short provision of tax related to prior years		-	0.19
<b>Profit/(loss) for the year (A)</b>		<b>322.75</b>	<b>(330.06)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the define benefit obligation	38	22.68	(25.80)
Remeasurement of the virtual digital assets	17	65.24	279.91
Income tax relating to remeasurement of the virtual digital assets		(3.95)	(93.45)
<b>Other comprehensive income (net of tax) (B)</b>		<b>83.97</b>	<b>160.66</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>406.72</b>	<b>(169.40)</b>
<b>Loss per equity share:</b>	34		
(Par value of ₹ 10 per share fully paid up)			
Basic (₹)		5.46	(5.59)
Diluted (₹)		5.46	(5.59)
Face value per share (₹)		10.00	10.00
* Refer note 47			
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For **PYS & COLL P**  
Chartered Accountants  
Firm's registration number: 012388S/S200048

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED MARCH 31, 2025

**A. EQUITY SHARE CAPITAL**

(₹ in lakhs)

Particulars	Amount
<b>As at April 01, 2023</b>	<b>590.75</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>590.75</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2025</b>	<b>590.75</b>

**B. OTHER EQUITY**

(₹ in lakhs)

Particulars	Notes	Attributable to Owners				
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
<b>Balance as at April 01, 2023 as per audited financial statements</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,177.94</b>	<b>36.72</b>	<b>3,379.71</b>
Reclassification of revaluation gain on VDA from retained earnings to OCI (Refer note 47)		-		(31.39)	20.91	(10.48)
<b>Restated balance as at April 01, 2023</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,146.55</b>	<b>57.63</b>	<b>3,369.23</b>
Loss for the year	17	-	-	(309.26)	-	(309.26)
Other comprehensive income	17	-	-	-	160.66	160.66
Change due to loss on control in subsidiary company	17	-	-	(20.80)	-	(20.80)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(330.06)</b>	<b>160.66</b>	<b>(169.40)</b>
<b>As at March 31, 2024</b>		<b>1,155.61</b>	<b>9.44</b>	<b>1,816.49</b>	<b>218.29</b>	<b>3,199.83</b>
<b>As at April 01, 2024</b>		<b>1,155.61</b>	<b>9.44</b>	<b>1,816.49</b>	<b>218.29</b>	<b>3,199.83</b>
Profit for the year	17	-	-	342.69	-	342.69
Realised gain on sale of VDA transferred from OCI to retained earnings	17	-	-	53.41	(53.41)	-
Other comprehensive income	17	-	-	-	83.97	83.97
Change due to loss on control in subsidiary company		-	-	(19.94)	-	(19.94)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>376.16</b>	<b>30.56</b>	<b>406.72</b>
<b>As at March 31, 2025</b>		<b>1,155.61</b>	<b>9.44</b>	<b>2,192.65</b>	<b>248.85</b>	<b>3,606.55</b>

The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
<b>A. Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>357.86</b>	<b>(330.05)</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense	241.12	223.79
Exchange rate difference (net)	0.61	(14.65)
(Profit) on sale of property, plant and equipment	(1.57)	-
(Profit) on sale of intangible assets	(74.82)	-
Loss on sale of property, plant and equipment	-	0.12
Property, plant and equipment written off	0.38	-
Interest expense	18.87	18.78
Interest income	(9.87)	(67.99)
Dividend income	(0.08)	-
Bad debts written off	2.79	4.07
Allowance for expected credit loss	(3.29)	(3.12)
Sundry balances written back	(5.52)	(15.34)
Sundry balances written off	3.06	10.14
Net (gain) / loss on fair value changes - realised	(30.92)	19.31
Net (gain) / loss on fair value changes - unrealised	6.64	(7.07)
Rent income	(94.05)	(85.32)
Share of loss of associates	27.14	20.98
(Gain) on termination of lease	(3.10)	(2.42)
Keyman insurance surrender value received	(417.80)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>17.45</b>	<b>(228.77)</b>
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	13.48	(0.72)
(Increase)/ Decrease in trade receivables and other assets	(190.87)	90.79
Increase in trade payables and other liabilities	30.00	83.21
<b>Cash used in operations</b>	<b>(129.94)</b>	<b>(55.49)</b>
Tax refund received	79.31	4.38
<b>Net cash flows (used in) operating activities (A)</b>	<b>(50.63)</b>	<b>(51.11)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment, intangible assets and capital advances	(885.51)	(706.39)
Proceeds from sale of Property, Plant and Equipment	266.89	0.07
Proceeds from sale/ (Payment for purchase) of investments (Net)	(22.01)	(22.13)
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	54.69	197.37

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend and interest received	10.43	29.94
Working capital loan received back	-	21.24
Keyman insurance surrender value received	417.80	-
Rent received	93.94	80.33
<b>Net cash (used in) investing activities (B)</b>	<b>(63.77)</b>	<b>(399.57)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(0.42)	(0.16)
Proceed from long term loan	49.86	-
Payment of principal portion of lease liability	(37.28)	(37.66)
Payment of Interest portion of lease liability	(18.15)	(17.00)
<b>Net cash used in financing activities (C)</b>	<b>(5.99)</b>	<b>(54.82)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(120.39)</b>	<b>(505.50)</b>
Cash and cash equivalent at beginning of year	245.80	751.30
<b>Cash and cash equivalent at end of year</b>	<b>125.41</b>	<b>245.80</b>
* Refer note 47		

Note:

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

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

As per our report of even date attached

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

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
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**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 1. Corporate information

The consolidated financial statements comprise of financial statements of Jetking Infotrain Limited ('the Company' or 'the Holding Company' or 'Parent') and its subsidiary (collectively, 'the Group'). The Holding Company is a company incorporated under the Companies Act, 1956 and having its Registered Office at 434, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (West), Mumbai 400 015. The Holding Company is engaged in the business of "IT Training in Hardware, Networking and digital courses" having its Head Office at Mumbai. The Holding Company operates through its training centres and affiliate franchisees to provide these services across India, Nepal and South-east Asia.

## 2. Material accounting policies

### 2.1 Basis of preparation of financial statements

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

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The consolidated financial statements are presented in lakhs or decimal thereof.

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

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary (together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income of its associate company for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
  - (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
  - (iii) The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it

has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee
- b) The ability to use its power over the investee to affect its returns
- c) The Group's voting rights and potential voting rights
- d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

financial statements to ensure conformity with the group's accounting policies.

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

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full) except as stated in point no (d). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control

as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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

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

- (f) The excess of cost to the Parent Company of its investment in the subsidiary over the Parent Company's portion of equity of the subsidiary is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.
- (g) The financial statements of the subsidiary used in consolidation are drawn upto the same reporting date as that of the Parent Company.
- (h) Following company is consolidated:

Name of Company	Country of incorporation	Reporting currency	Effective date of becoming subsidiary	Nature of principal activity	Extent of holding(%)	
					As at March 31, 2024	As at March 31, 2023
Jetking Technologies Private Limited*	India	INR	January 08, 2013	Facility management and manpower supply services	27.49%	37.67%

\* Jetking Technologies Private Limited was a subsidiary till March 27, 2023. It has become associate company of Group on and after the said date.

- (i) Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- (j) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.

## 2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and

liabilities. The disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 53. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

### **2.3 Current versus non-current classification**

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

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

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

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

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

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

#### **Depreciation methods, estimated useful lives and residual value**

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

The estimated useful lives of assets are as follows:

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

#### b) Investment properties

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

Depreciation on investment property is provided over its useful life.

#### c) Intangible assets

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

The Group account for all virtual digital assets held as indefinite-lived intangible assets in accordance with Ind AS 38 "Intangible Assets". The Group is having ownership of and control over virtual digital assets. The digital assets are initially recorded at cost. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 "Intangible Assets". For the purpose of revaluations, fair value is measured by reference to an active market i.e. based on quoted prices on the active exchange(s) India to which the Group has determined is the principal market for such assets (Level I inputs). If virtual digital assets carrying amount is increased as a result of revaluation, the increase is recognised in other

comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit and loss to the extent that it reverses decrease of the same asset previously recognised in profit and loss. If virtual digital assets carrying amount is decreased as a result of revaluation, the decrease is recognised in profit and loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in revaluation surplus in respect of the virtual digital assets. The decrease is recognised in other comprehensive income reducing the amount accumulated in equity under the heading of revaluation surplus.

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

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

d) Intangible assets under development

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

## 2.5 Lease

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

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

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

### The Group as a Lessee

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

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

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

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

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

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

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

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

## **2.6 Cash and cash equivalents**

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

## **2.7 Inventories**

Inventories are valued at lower of cost or net realizable value . Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

## **2.8 Impairment of financial assets**

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

## 2.9 Trade receivables

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

## 2.10 Investment and other financial assets

### (i) Classification

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

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

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

### (ii) Measurement

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

### Equity investments

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

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

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



## Debt instruments

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

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

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

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

### (iii) Impairment of financial assets

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

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

### (iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

## 2.12 Trade and other payables

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

## 2.13 Provisions, contingent liabilities and assets

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

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

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

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

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

(iv) Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

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

## 2.14 Income recognition

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

## Income from operations

### a) Training and other allied services

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

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

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

### b) Franchisee operation

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

### c) Royalty income

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

### d) Interest

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

### e) Dividends

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

## 2.15 Employee benefits

### (i) Short-term obligations

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

### (ii) Other long-term employee benefit obligations

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

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

### (iii) Post-employment obligations

The Group operates the following post-employment schemes-

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

(b) defined contribution plans- superannuation and provident fund (for non-management employees)

#### Defined contribution plans

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

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

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

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

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

#### Defined benefit plans

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

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

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

net defined benefit liability/ asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

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

Others:

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

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

## 2.16 Earnings per share

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

## 2.17 Significant accounting judgements, estimates and assumptions

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

### Judgements:

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

#### i) Segment Reporting

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

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

### Estimates and assumptions

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

The cost of the defined benefit plan and other post employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and benefit increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 38.

#### 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 43 for further disclosures.

#### ii) Provisions

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

#### iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 53 for various judgements and estimates used to create provision for impairment.

## 2.18 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts

or payments. Cash flow for the year are classified by operating, investing and financing activities.

## 2.19 Income taxes

### Current income tax

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

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

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

### Deferred tax

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

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

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

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- (iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- (iv) Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (v) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority."

## 2.20 Foreign currency translation

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

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

## 2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



## 3. Property, plant and equipment

(₹ in lakhs)

Particulars	Property, plant and equipment								Total
	Leasehold improvements	Leasehold building	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipments	
Gross block									
Balance as at April 01, 2023	117.66	29.97	1,265.26	13.46	151.93	49.08	121.48	191.11	2,699.37
Additions	-	-	528.23	-	23.93	3.75	66.28	19.19	704.23
Deductions / Adjustments	(33.01)	-	-	-	33.01	-	-	-	(4.66)
Balance as at March 31, 2024	<b>84.65</b>	<b>29.97</b>	<b>1,793.49</b>	<b>13.46</b>	<b>208.87</b>	<b>52.83</b>	<b>187.76</b>	<b>210.30</b>	<b>3,398.94</b>
Balance as at April 01, 2024	84.65	29.97	1,793.49	13.46	208.87	52.83	187.76	210.30	3,398.94
Additions	15.90	-	20.91	-	20.69	2.77	69.11	39.59	215.49
Deductions / Adjustments	-	-	-	-	-	(0.52)	(10.94)	-	(11.46)
Balance as at March 31, 2025	<b>100.55</b>	<b>29.97</b>	<b>1,814.40</b>	<b>13.46</b>	<b>229.56</b>	<b>55.08</b>	<b>245.93</b>	<b>249.89</b>	<b>3,602.97</b>
Accumulated depreciation									
Balance as at April 01, 2023	56.28	2.72	294.32	12.76	120.00	43.72	78.54	150.24	1,366.34
Charge for the year	15.74	0.41	26.95	0.05	9.49	1.10	14.02	11.76	147.39
Deductions	(31.36)	-	-	-	31.36	-	-	-	(4.47)
Balance as at March 31, 2024	40.66	3.13	321.27	12.81	160.85	44.82	92.56	162.00	1,509.26
Balance as at April 01, 2024	40.66	3.13	321.27	12.81	160.85	44.82	92.56	162.00	1,509.26
Charge for the year	17.11	0.41	27.29	-	11.38	1.15	15.96	16.03	157.12
Deductions	-	-	-	-	-	(0.14)	(10.40)	-	(10.54)
Balance as at March 31, 2025	57.77	3.54	348.56	12.81	172.23	45.83	98.12	178.03	1,655.84

3. Property, plant and equipment		Property, plant and equipment										(₹ in lakhs)
Net block as at April 01, 2023		61.38	27.25	970.94	0.70	31.93	5.36	42.94	40.87	151.66	1,333.03	
Net block as at March 31, 2024		43.99	26.84	1,472.22	0.65	48.02	8.01	95.20	48.30	146.45	1,889.68	
Net block as at March 31, 2025		42.78	26.43	1,465.84	0.65	57.33	9.25	147.81	71.86	125.18	1,947.13	
Notes:												
(i) 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':												
Description of item of property		Building	Building	Building	Building	Building	Building	Building	Building	Building	Total	(₹ in lakhs)
Gross carrying value		42.28	81.85	132.11	1,070.93	213.07	274.16	1,814.40				
Title deeds held in the name of		The Company	The Company	The Company	The Company	The Company	The Company	The Company	The Company	The Company	The Company	
Whether title deed holder is relative of promoter/director or employee of promoter/director		No	No	No	No	No	No	No	No	No	No	
Property held since which date		June 06, 1986	October 01, 2011	March 25, 2014	February 18, 2008	April 01, 2008	August 09, 2005					
Reason for not being held in the name of the Company		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

**4. Right-of-use assets**

(₹ in lakhs)

Particulars	Building	Total
<b>Gross block</b>		
At April 1, 2023	227.15	<b>227.15</b>
Addition	40.74	<b>40.74</b>
Disposal/Adjustment	(35.40)	<b>(35.40)</b>
At March 31, 2024	<b>232.49</b>	<b>232.49</b>
At April 1, 2024	232.49	<b>232.49</b>
Addition	73.63	<b>73.63</b>
Disposal/Adjustment	(82.00)	<b>(82.00)</b>
At March 31, 2025	<b>224.12</b>	<b>224.12</b>
<b>Accumulated amortisation</b>		
At April 1, 2023	70.25	<b>70.25</b>
Charge for the year	44.65	<b>44.65</b>
Disposal/Adjustment	(18.43)	<b>(18.43)</b>
At March 31, 2024	<b>96.47</b>	<b>96.47</b>
At April 1, 2024	96.47	<b>96.47</b>
Charge for the year	45.30	<b>45.30</b>
Disposal/Adjustment	(51.03)	<b>(51.03)</b>
At March 31, 2025	<b>90.74</b>	<b>90.74</b>
<b>Net block as at April 01, 2023</b>	<b>156.90</b>	<b>156.90</b>
<b>Net block as at March 31, 2024</b>	<b>136.02</b>	<b>136.02</b>
<b>Net block as at March 31, 2025</b>	<b>133.38</b>	<b>133.38</b>

## 5. Investment property

(₹ in lakhs)

Particulars	Investment property	Total
<b>Gross block</b>		
Balance as at April 01, 2023	929.16	<b>929.16</b>
Addition	5.05	<b>5.05</b>
Transfer from property plant and equipment	-	-
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>934.21</b>	<b>934.21</b>
Balance as at April 01, 2024	934.21	<b>934.21</b>
Addition	26.94	<b>26.94</b>
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>961.15</b>	<b>961.15</b>
Accumulated depreciation		
Balance as at April 01, 2023	144.92	<b>144.92</b>
Charge for the year	12.05	<b>12.05</b>
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>156.97</b>	<b>156.97</b>
Balance as at April 01, 2024	156.97	<b>156.97</b>
Charge for the year	14.73	<b>14.73</b>
Transfer to property plant and equipment	-	-
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>171.70</b>	<b>171.70</b>
<b>Net block as at April 01, 2023</b>	<b>784.24</b>	<b>784.24</b>
<b>Net block as at March 31, 2024</b>	<b>777.24</b>	<b>777.24</b>
<b>Net block as at March 31, 2025</b>	<b>789.45</b>	<b>789.45</b>

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	94.05	85.32
Direct operating expenses from property that generated rental income	5.95	5.41
<b>Profit from investment properties before depreciation</b>	<b>88.10</b>	<b>79.91</b>
Depreciation	14.73	12.05
<b>Profit from investment properties</b>	<b>73.37</b>	<b>67.86</b>

## (ii) Estimation of fair value

The fair value of the Company's investment properties as at March 31, 2024 was arrived on the basis of valuation carried out by an external independent valuer registered with the authority which governs the valuer in India. However, for the year ended March 31, 2025, the management has considered the input based on prevailing average market rate of the nearby similar properties in case of some investment properties. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used. Considering the type of the asset, market approach (sales comparable method) to estimate the fair value of the subject property is adopted. Since the fair value of the properties is determined by the management for the year ended 31 March 2025, the management has considered to give the sensitivity analysis for the value of the properties.

Sensitivity Level (a hypothetical increase / (decrease) by) 10% would result in increase / (decrease) in fair value by Rs.153.23 Lakhs.

Particulars	Building	Total
<b>As at March 31, 2023</b>	1,409.34	<b>1,409.34</b>
Additions during the year	-	-
Transfer from investment property	-	-
Change in the fair value	122.98	<b>122.98</b>
<b>As at March 31, 2024</b>	<b>1,532.32</b>	<b>1,532.32</b>
Additions during the year	-	-
Transfer from investment property	-	-
Change in the fair value	-	-
<b>As at March 31, 2025</b>	<b>1,532.32</b>	<b>1,532.32</b>

(iii) The title deed of all immovable properties are held in the name of the Company, details are as under:

Description of item of property	Building	Building	Building	Total
Gross carrying value	732.03	217.08	12.04	<b>961.15</b>
Title deeds held in the name of	The Company	The Company	The Company	<b>The Company</b>
Whether title deed holder is relative of promoter/ director or employee of promoter/director	No	No	No	No
Property held since which date	September 01, 2011	October 07, 2017	June 06, 1986	
Reason for not being held in the name of the Company	NA	NA	NA	NA

## 6. Other Intangible Assets

(₹ in lakhs)

Particulars	a) Intangible assets				b) Intangible assets under development		
	Computer software	Content development and digitization	Virtual digital assets	Total	Content development and digitization	Software	Total
Gross block							
Balance as at April 01, 2023 as per audited financial statements	207.50	286.25	-	493.75	-	4.23	4.23
VDA reclassified from intangible assets	-	-	199.95	199.95	-	-	-
Restated balance as at April 01, 2023	207.50	286.25	199.95	693.70	-	4.23	4.23
Additions	0.38	4.60	44.92	49.90	-	2.49	2.49
Deductions / adjustments	-	-	-	-	-	(0.38)	(0.38)
<b>Balance as at March 31, 2024</b>	<b>207.88</b>	<b>290.85</b>	<b>244.87</b>	<b>743.60</b>	<b>-</b>	<b>6.34</b>	<b>6.34</b>
Balance as at April 01, 2024	207.88	290.85	244.87	743.60	-	6.34	6.34
Additions	7.12	26.86	679.76	713.74	9.99	11.59	21.58
Deductions / adjustments	-	-	(137.75)	(137.75)	(9.99)	(2.50)	(12.49)
<b>Balance as at March 31, 2025</b>	<b>215.00</b>	<b>317.71</b>	<b>786.88</b>	<b>1,319.59</b>	<b>-</b>	<b>15.43</b>	<b>15.43</b>
Accumulated amortization							
Balance as at April 01, 2023	205.68	246.73	-	452.41	-	-	-
Charge for the year	1.18	18.52	-	19.70	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>206.86</b>	<b>265.25</b>	<b>-</b>	<b>472.11</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as at April 01, 2024	206.86	265.25	-	472.11	-	-	-
Charge for the year	1.58	22.39	-	23.97	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>208.44</b>	<b>287.64</b>	<b>-</b>	<b>496.08</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in lakhs)

Particulars	Computer software	Content development and digitization	Virtual digital assets	Total	Content development and digitization	Software	Total
Revaluation							
Balance as at April 01, 2023 as per audited financial statements	-	-	31.39	31.39	-	-	-
VDA reclassified from intangible assets	-	-	31.39	31.39	-	-	-
Restated balance as at April 01, 2023	-	-	31.39	31.39	-	-	-
Revaluation for the year	-	-	279.91	279.91	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>311.30</b>	<b>311.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as at April 01, 2024	-	-	311.30	311.30	-	-	-
Revaluation for the year	-	-	65.24	65.24	-	-	-
Deductions / Adjustments	-	-	(53.41)	(53.41)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>323.13</b>	<b>323.13</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net block as at April 01, 2023</b>	<b>1.82</b>	<b>39.52</b>	<b>231.34</b>	<b>272.68</b>	<b>-</b>	<b>4.23</b>	<b>4.23</b>
<b>Net block as at March 31, 2024</b>	<b>1.02</b>	<b>25.60</b>	<b>556.17</b>	<b>582.79</b>	<b>-</b>	<b>6.34</b>	<b>6.34</b>
<b>Net block as at March 31, 2025</b>	<b>6.56</b>	<b>30.07</b>	<b>1,110.01</b>	<b>1,146.64</b>	<b>-</b>	<b>15.43</b>	<b>15.43</b>

## Intangible assets under development ageing schedule as at March 31, 2025 :

(₹ in lakhs)

Particulars	Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content development under progress	-	-	-	-	-
Software under development	11.59	-	3.84	-	15.43
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development ageing schedule as at March 31, 2024 :

(₹ in lakhs)

Particulars	Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content development under progress	-	-	-	-	-
Software under development	2.50	3.84	-	-	6.34
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development ageing schedule as at April 01, 2023 :

(₹ in lakhs)

Particulars	Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content development under progress	-	-	-	-	-
Software under development	4.23	-	-	-	4.23
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025:

(₹ in lakhs)

Intangible assets under development	Time / Cost overrun	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress					
Software under development	Time overrun	-	-	3.84	-



**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024:**

(₹ in lakhs)

Intangible assets under development	Time / Cost overrun	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress		-	-	-	-
Software under development	Time overrun	-	3.84	-	-

**Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at April 01, 2023:**

(₹ in lakhs)

Intangible assets under development	Time / Cost overrun	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Content development under progress		-	-	-	-
Software under development		-	-	-	-

## 7. Investments

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares/ units	Amount	No. of shares/ units	Amount	No. of shares/ units	Amount
<b>(i) Investments measured at fair value through profit and loss (FVTPL)</b>						
<b>Investment in Equity Shares (quoted)</b>						
Muthoot Capital Services Limited	-	-	5,000	13.43	5,003	12.82
Yes Bank Limited	-	-	6,396	1.48	6,397	0.96
<b>Investment in Mutual Fund Units &amp; Other Funds</b>						
Nippon ETF Liquid Bees #	0.46	-	0.46	-	0.46	-
<b>Investment in VDA</b>						
Bitcoin	-	-	5.42	327.77	4.64	113.84
Ethereum	-	-	71.98	225.31	71.98	114.38
USDT	-	-	3,563.78	3.09	3,563.78	3.12
Less: Reclassified to intangible assets	-	-	-	(556.17)	-	(231.34)
<b>Investment in Real Estate Fund Units (unquoted)</b>						
Investcorp Real Estate Yield Fund	1,849.09	19.79	2,105.77	22.53	2,803.00	28.03
ASK Real Estate Special Opportunities Fund II	43.83	58.80	56.22	84.49	77.87	98.26
Indiareit Mumbai Redevelopment Fund	-	-	-	-	29.71	13.45
<b>Investment in Private Equity Fund Units (unquoted)</b>						
Antler Innovation India Fund - I	130,000.00	123.40	80,000.00	76.56	80,000.00	80.00
<b>Investment in private equity (unquoted)</b>						
FoundershipHQ Accelerator Pvt. LTD. @	250.00	50.00	-	-	-	-

<b>(ii) Investments at cost</b>						
<b>Investment in associates (unquoted)</b>						
Jetking Technologies Private Limited	3,916.00	-	5,241.00	27.14	5,241.00	47.94
<b>Total non-current investments</b>		<b>251.99</b>		<b>225.63</b>		<b>281.46</b>
Aggregate value of quoted and unquoted investments						
Aggregate amount of quoted investments		(6.64)		578.15		238.48
Market value of quoted investments		-		571.08		245.12
Aggregate value of unquoted investments		251.99		210.72		267.68
# Amount represents Rs. 456 as at March 31, 2025 (Rs. 456 as at March 31, 2024)						
@ Compulsory convertible preference share of Foundership HQ Accelerator Pvt. Ltd. are yet to be transferred in the Company's demat account.						

## 8. Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)						
Related parties (Refer note 39)	3.78	-	3.78	-	3.78	-
External parties	3.83	30.03	3.61	25.35	2.98	26.21
Bank deposits with more than 12 months maturity*	-	10.61	-	-	-	-
Interest accrued on fixed deposits	0.08	-	0.56	-	8.03	-
Rent receivable	31.21	-	-	-	-	-
Others [Refer note 35(b)]	36.77	-	36.77	-	36.77	-
<b>Total</b>	<b>75.67</b>	<b>40.64</b>	<b>44.72</b>	<b>25.35</b>	<b>51.56</b>	<b>26.21</b>

## 9. Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepayments	2.96	1.87	0.86
Capital advances #	12.87	-	2.70
Balances with government authorities [Refer note 35 (a) (ii) ]	19.13	19.13	19.13
Advance tax and tax deducted at source [Net of provisions NIL as at March 31, 2025 (As on March 31, 2024 NIL and as at April 01, 2023)]	56.92	178.54	137.59
MAT credit entitlement	40.97	40.97	40.97
Lease equalization reserve	125.14	129.01	125.78
<b>Total</b>	<b>257.99</b>	<b>369.52</b>	<b>327.03</b>

## 10. Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Courseware and other materials	-	13.48	12.76
<b>Total</b>	<b>-</b>	<b>13.48</b>	<b>12.76</b>

## 11. Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured, considered good			
Unsecured - considered good	211.33	132.39	221.66
- considered doubtful	5.90	9.19	12.31
	<b>217.23</b>	<b>141.58</b>	<b>233.97</b>
Less: Allowance for expected credit loss	(5.90)	(9.19)	(12.31)
<b>Total</b>	<b>211.33</b>	<b>132.39</b>	<b>221.66</b>

## Trade receivables ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	4.53	202.22	3.47	1.11	-	-	211.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1.94	0.77	3.19	-	-	5.90
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4.53</b>	<b>204.16</b>	<b>4.24</b>	<b>4.30</b>	<b>-</b>	<b>-</b>	<b>217.23</b>

## Trade receivables ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	127.75	3.87	0.77	-	-	132.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	7.99	1.20	-	-	-	9.19
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>135.74</b>	<b>5.07</b>	<b>0.77</b>	<b>-</b>	<b>-</b>	<b>141.58</b>

## Trade receivables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment as on April 01, 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	221.66	-	-	-	-	221.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	3.77	6.63	1.91	-	-	12.31
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>225.43</b>	<b>6.63</b>	<b>1.91</b>	-	-	<b>233.97</b>

## 12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	4.59	6.47	5.88
Balance with banks in current accounts	120.82	239.33	345.42
Bank deposits with maturity of less than 3 months	-	-	400.00
<b>Total</b>	<b>125.41</b>	<b>245.80</b>	<b>751.30</b>

**13. Bank balances other than above**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank deposits with maturity of more than 3 months but less than 12 months *	45.00	110.78	315.62
<b>Total</b>	<b>45.00</b>	<b>110.78</b>	<b>315.62</b>

**14. Loans**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
-Working Capital facility to A associate company	-	-	21.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21.24</b>

**15. Other current assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepayments	14.54	19.23	17.19
Balances with Government authorities	6.09	6.36	30.13
Advance to vendors	73.51	45.20	27.95
Advance to employees	0.74	0.41	0.04
Lease equalization reserve	2.15	-	-
<b>Total</b>	<b>97.03</b>	<b>71.20</b>	<b>75.31</b>

## 16. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
1,00,00,000 (Previous year 1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00	1,000.00
	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid-up			
59,07,500 (Previous year 59,07,500) equity shares of ₹ 10 each, fully paid up	590.75	590.75	590.75
Total	590.75	590.75	590.75

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, and March 31, 2024 and April 01, 2023 is as follows :

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	59,07,500	590.75	59,07,500	590.75	59,07,500	590.75
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	59,07,500	590.75	59,07,500	590.75	59,07,500	590.75

## b) Terms / rights attached to equity shares

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

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

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Siddarth Bharwani	5,76,451	9.76	7,71,708	13.06		
M/s. Suresh G. Bharwani (HUF)	5,45,400	9.23	5,45,400	9.23		
Mr. Hash Bharwani	5,12,493	8.68	-	-		
Mr. Avinash Bharwani	5,11,888	8.67	6,49,185	10.99	-	-
Mr. Nand G. Bharwani	4,68,257	7.93	4,68,257	7.93		
Ms. Karishma Bharwani	-	-	-	-	5,45,400	9.23



## d). Other current assets

(₹ in lakhs)

SN	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	5,76,451	19.37	7,71,708	25.93	(25.30)
2	Suresh G Bharwani (HUF)	5,45,400	18.33	5,45,400	18.33	-
3	Harsh Bharwani	5,12,493	17.22	-	-	100.00
4	Avinash S Bharwani	5,11,888	17.20	6,49,185	21.81	(21.15)
5	Nand G Bharwani	4,68,257	15.73	4,68,257	15.73	-
6	Urvashy Bharwani Thadhani	1,06,895	3.59	1,06,895	3.59	-
7	Anisha Suresh Bharwani	86,711	2.91	86,711	2.91	-
8	Diypti Bharwani	64,020	2.15	64,020	2.15	-
9	Nita Mody	52,460	1.76	52,460	1.76	-
10	Ritika Nandu Bharwani	44,230	1.49	44,230	1.49	-
11	Suresh Gordhandas Bharwani	7,336	0.25	1,87,275	6.29	(96.08)
<b>TOTAL</b>		<b>29,76,141</b>	<b>100.00</b>	<b>29,76,141</b>	<b>100.00</b>	<b>-</b>

## e). The details change in shareholding of promoters during the year ended March 31, 2024 are as under :-

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	7,71,708	25.93	2,47,027	7.08	212.40
2	Suresh G Bharwani HUF	5,45,400	18.33	5,45,400	15.63	-
3	Avinash S Bharwani	6,49,185	21.81	2,43,585	6.98	166.51
4	Nand G Bharwani	4,68,257	15.73	4,68,257	13.42	-
5	Suresh G Bharwani	1,87,275	6.29	7,336	0.21	2,452.82
6	Urvashy Bharwani Thadhani	1,06,895	3.59	1,06,895	3.06	-
7	Anisha Suresh Bharwani	86,711	2.91	86,711	2.48	-
8	Diypti Bharwani	64,020	2.15	64,020	1.83	-
9	Nita Mody	52,460	1.76	55,560	1.59	(5.58)
10	Ritika Nandu Bharwani	44,230	1.49	44,230	1.27	-
11	Karishma Bharwani	-	-	8,11,200	23.25	(100.00)
12	Jitu Gordhandas Bharwani	-	-	4,65,000	13.32	(100.00)
13	Harsh S Bharwani	-	-	1,79,939	5.16	(100.00)
14	Juuhi Omprakash Ahuja	-	-	1,12,020	3.21	(100.00)
15	Bharti Rajpal Bharwani	-	-	52,560	1.51	(100.00)
<b>TOTAL</b>		<b>29,76,141</b>	<b>100.00</b>	<b>34,89,740</b>	<b>100.00</b>	<b>(14.72)</b>

## 17. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium reserve	9.44	9.44	9.44
General reserve	1,155.61	1,155.61	1,155.61
Retained earnings	2,192.65	1,816.49	2,146.55
Other comprehensive income	248.85	218.29	57.63
<b>Total other equity</b>	<b>3,606.55</b>	<b>3,199.83</b>	<b>3,369.23</b>

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium reserve			
Opening balance	9.44	9.44	9.44
Add: Received on issue of equity shares during the year	-	-	-
<b>Closing balance</b>	<b>9.44</b>	<b>9.44</b>	<b>9.44</b>

General reserve			
Opening balance	1,155.61	1,155.61	1,155.61
Add: Addition during the year	-	-	-
<b>Closing balance</b>	<b>1,155.61</b>	<b>1,155.61</b>	<b>1,155.61</b>

Retained earnings			
Opening balance as at as per audited financial statements	1,816.49	2,146.55	2,177.94
Changes in accounting policies	-	-	-
Reclassification of revaluation gain on VDA from retained earnings to OCI	-	-	(31.39)
Restated balance at the beginning of the reporting period	1,816.49	2,146.55	2,146.55
Add: Profit/(Loss) for the year	342.69	(309.26)	-
Realised gain on sale of VDA transferred from OCI	53.41	-	-
Less: Reclassification of retain earnings to OCI on VDA	-	-	-
Add: Changes due to loss on control in subsidiary company	(19.94)	(20.80)	-
<b>Closing balance</b>	<b>2,192.65</b>	<b>1,816.49</b>	<b>2,146.55</b>

Other Comprehensive Income			
Remeasurement of employee benefits			
<b>Opening balance as at as per audited financial statements</b>	<b>10.92</b>	<b>36.72</b>	<b>36.72</b>
Add: Addition during the year (net of tax)	22.68	(25.80)	-
Add: Changes due to loss on control in subsidiary company	-	-	-
<b>Closing balance</b>	<b>33.60</b>	<b>10.92</b>	<b>36.72</b>

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Revaluation surplus	311.30	31.39	-
Reclassification of revaluation gain on VDA to OCI from retained earnings	-	-	31.39
Restated balance at the beginning of the reporting period	311.30	31.39	31.39
Realised gain on sale of VDA transferred to retained earnings	(53.41)	-	-
Add: Addition during the year	65.24	279.91	-
<b>Balance as on 31 March</b>	<b>323.13</b>	<b>311.30</b>	<b>31.39</b>
Deferred tax on revaluation surplus			
<b>Opening balance as at as per audited financial statements</b>	<b>(103.93)</b>	<b>(10.48)</b>	<b>(10.48)</b>
Add: Addition during the year	(3.95)	(93.45)	-
<b>Balance as on 31 March</b>	<b>(107.88)</b>	<b>(103.93)</b>	<b>(10.48)</b>
<b>Balance as on 31 March (net of tax) of revaluation</b>	<b>215.25</b>	<b>207.37</b>	<b>20.91</b>
<b>Balance as on 31 March OCI</b>	<b>248.85</b>	<b>218.29</b>	<b>57.63</b>
<b>Total other equity</b>	<b>3,620.14</b>	<b>3,199.83</b>	<b>3,369.23</b>

**18. Borrowings**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Secured						
Term loan from financial institution	1.79	48.07	-	-	-	-
(i) The term loans are taken for purchase of motor vehicle and secured against hypothecations of the respective vehicle.						
(ii) Rate of interest on the said vehicle loan is 9.75%						
(iii) Maturity profile of the said vehicle loan is as under :						
Year	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
2025-2026	1.79	-	-	-	-	-
2026-2027	-	1.97	-	-	-	-
2027-2028	-	2.17	-	-	-	-
2028-2029	-	43.92	-	-	-	-
2029-2030	-	-	-	-	-	-

**19. Lease liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Lease liabilities	38.41	110.73	35.39	113.35	46.10	119.52
<b>Total</b>	<b>38.41</b>	<b>110.73</b>	<b>35.39</b>	<b>113.35</b>	<b>46.10</b>	<b>119.52</b>

**20. Other financial liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security deposits	5.22	36.97	4.46	23.10	1.15	26.58
Employee related liabilities	101.57	-	112.00	-	101.73	-
Creditors for capital expenditure	15.17	-	-	-	4.49	-
Other deposits	10.50	-	10.50	-	10.50	-
<b>Total</b>	<b>132.46</b>	<b>36.97</b>	<b>126.96</b>	<b>23.10</b>	<b>117.87</b>	<b>26.58</b>

\* There are no amounts due for payment to the Investor Protection and Education Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025.

**21. Provisions**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded) [Refer note 38]	21.73	57.57	22.25	61.71	12.58	35.43
<b>Total</b>	<b>21.73</b>	<b>57.57</b>	<b>22.25</b>	<b>61.71</b>	<b>12.58</b>	<b>35.43</b>

**22. Deferred tax liabilities (net)**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Deferred tax liabilities:</b>			
Timing difference arising on account of:			
- Property, plant and equipment	156.43	156.43	310.82
- Fair valuation of investments	28.26	28.26	-
- LER on Security Deposit	33.54	33.54	32.70
- Fair value measurement of lease	35.37	35.37	40.79
- Revaluation gain on VDA	107.88	103.93	10.48
- <b>Other Comprehensive Income</b>	<b>19.74</b>	<b>6.71</b>	<b>-</b>
<b>Total (a)</b>	<b>479.31</b>	<b>364.24</b>	<b>394.79</b>
<b>Less: Deferred tax assets:</b>			
Timing difference arising on account of disallowance of:			
- Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	
- Other Comprehensive Income	-	-	7.50
- Provision for retirement benefits	21.83	21.83	16.87
- Bonus	4.93	4.93	-
- Provisions	2.39	2.39	3.20
- Carry forward business Loss	491.92	491.92	378.10
- Fair valuation of investments	-	-	2.06
- Lease rental (Net) Ind AS-116	38.67	38.67	31.08
<b>Total (b)</b>	<b>364.63</b>	<b>559.74</b>	<b>438.81</b>
<b>Net deferred tax liabilities / (asset) (a-b)</b>	<b>114.68</b>	<b>(195.50)</b>	<b>(44.02)</b>
Less: Deferred tax not recognised in the absence of virtual certainty of future profits (Refer note below)	(6.80)	299.43	54.50
Add: Deferred tax liability recognised on revaluation gains on VDA	107.88	103.93	10.48
<b>Net deferred tax liability at the end of the year</b>	<b>107.88</b>	<b>103.93</b>	<b>10.48</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Net deferred tax at the beginning of the year</b>	<b>(299.43)</b>	<b>(54.50)</b>	<b>(276.56)</b>
Credit/(charge) relating to temporary differences	(6.71)	(251.64)	229.56
Temporary differences on other comprehensive income	-	6.71	(7.50)
Less: Deferred tax not recognised in the absense of virtual certainty of future profits (Refer note below)	306.14	299.43	54.50
Add: Deferred tax liability recognises in earlier years reversed	107.88	103.93	10.48
Net deferred tax at the end of the year	107.88	103.93	10.48

**(ii) Movement of deferred tax during the year ended March 31, 2025**

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Property, plant and equipment and intangible assets</b>	<b>156.43</b>	<b>-</b>	<b>-</b>	<b>156.43</b>
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-
Provision for doubtful debts	(2.39)	-	-	(2.39)
Fair value measurement of lease	35.37	-	-	35.37
Provision for retirement benefits	(21.83)	-	-	(21.83)
Lease rental (Net) Ind AS-116	(38.67)	-	-	(38.67)
Other Comprehensive Income, NET of tax	6.71	(6.71)	-	-
LER on Security Deposit	33.54	-	-	33.54
Recognition of fair value of investments	28.26	-	-	28.26
Brought forward losses *	(491.92)	-	-	(491.92)
Bonus	(4.93)	-	-	(4.93)
<b>Total</b>	<b>(299.43)</b>	<b>(6.71)</b>	<b>-</b>	<b>(306.14)</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	299.43	6.71	-	306.14
Add: Deferred tax liability recognises in earlier years reversed	103.93	-	3.95	107.88
<b>Net deferred tax asset/liabilities</b>	<b>103.93</b>	<b>-</b>	<b>3.95</b>	<b>107.88</b>

**(iii) Movement of deferred tax during the year ended March 31, 2024**

(₹ in lakhs)

Particulars	Opening balance	Restatement effect	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	310.82	-	(154.39)	-	156.43
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-	-
Provision for doubtful debts	(3.20)	-	0.81	-	(2.39)
Fair value measurement of lease	40.79	-	(5.42)	-	35.37
Provision for retirement benefits	(16.87)	-	(4.96)	-	(21.83)
Lease rental (Net) Ind AS-116	(31.08)	-	(7.59)	-	(38.67)
Other Comprehensive Income, NET of tax	(7.50)	-	7.50	6.71	6.71
LER on Security Deposit	32.70	-	0.84	-	33.54
Recognition of fair value of investments	(2.06)	-	30.32	-	28.26
Brought forward losses *	(378.10)	-	(113.82)	-	(491.92)
Bonus	-	-	(4.93)	-	(4.93)
<b>Total</b>	<b>(54.50)</b>	<b>-</b>	<b>(251.64)</b>	<b>6.71</b>	<b>(299.43)</b>
Less: Deferred tax not recognised in the absense of virtual certainty of future profits	54.50	-	251.64	(6.71)	299.43
Add: Deferred tax liability on revaluation gain on VDA	-	10.48	-	93.45	103.93
<b>Net deferred tax asset/liabilities</b>	<b>-</b>	<b>10.48</b>	<b>-</b>	<b>93.45</b>	<b>103.93</b>

The Group has unabsorbed business losses/depreciation and long/short term capital losses of Rs. 1,964.61 lakhs approx. as at March 31, 2025. The realization of the deferred tax assets is dependent on whether there is a sufficient future taxable income in the period during which deductible temporary differences reverses or within the carry forward periods available under the tax law. Based on the current financial position, it is more likely that the same portion or all of the deferred tax assets will not be realized due to no virtual certainty. There is a virtual uncertainty for recovery/ adjustment of the said carried forward losses and accordingly, as per the management assessment, the deferred tax assets only recognized to the extent of available deferred tax liabilities.

**23. Other non-current/ current liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Statutory dues*	88.73	-	78.93	-	67.78	-
Unaccrued fixed affiliation fees [Refer note 37 (iii)]	6.03	15.06	4.64	13.86	4.47	13.12
Advance rent	1.76	10.02	1.71	11.46	1.86	13.29
Advance received from customers [Refer note 37 (iii)]	101.75	-	110.61	-	98.68	-
<b>Total</b>	<b>198.27</b>	<b>25.08</b>	<b>195.89</b>	<b>25.32</b>	<b>172.79</b>	<b>26.41</b>

\* Statutory dues includes provision made against contingent liabilities of service tax amounting to Rs. 47.25 lakhs (As at March 31, 2024 Rs 47.25 lakhs) [Refer note 35 (a) (ii)]

**24. Trade payables**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Total outstanding dues of micro and small enterprises</b>	<b>-</b>	<b>0.96</b>	<b>-</b>
Others	160.83	131.51	107.49
<b>Total</b>	<b>160.83</b>	<b>132.47</b>	<b>107.49</b>

**Trade payable ageing as at March 31, 2025**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						TOTAL
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	117.46	-	43.37	-	-	-	160.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>117.46</b>	<b>-</b>	<b>43.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.83</b>



**Trade Payable ageing as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	0.96	-	-	-	0.96
(ii) Others	94.64	-	36.87	-	-	-	131.51
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>94.64</b>	<b>-</b>	<b>37.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.47</b>

**Trade Payable ageing as at April 01, 2023**

Particulars	Outstanding for following periods from due date of payment April 01, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	0.41	-	-	-	0.41
(ii) Others	83.67	-	23.41	-	-	-	107.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>83.67</b>	<b>-</b>	<b>23.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.49</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.96	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-

## 25. Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Training fees	1,051.61	1,077.94
Income from franchisee operations	705.30	729.03
Other operating income	420.95	84.54
<b>Total</b>	<b>2,177.86</b>	<b>1,891.51</b>

**26. Other income**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	0.08	-
Profit on sale of property, plant and equipment	1.57	-
Profit on sale of intangible assets	74.82	
Net gain on fair value changes		
- Realised	30.92	-
- Un-realised	-	7.07
Interest income		
-Others	9.88	67.99
Insurance surrender value	417.80	-
Rent income	94.05	85.32
Gain on termination of lease	3.10	2.42
Gain on exchange rate fluctuation	-	14.65
Sundry balances written back	5.52	15.34
Miscellaneous income	0.64	10.15
<b>Total</b>	<b>638.38</b>	<b>202.94</b>

**27. Purchases of courseware and other materials**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of courseware and other materials*		
- Courseware	-	0.72
<b>Total</b>	<b>-</b>	<b>0.72</b>

**28. Changes in inventories of stock-in-trade**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock of courseware and other materials		
- Courseware	-	13.48
<b>Total (a)</b>	<b>-</b>	<b>13.48</b>
Opening stock of courseware and other materials		
- Courseware	13.48	12.76
<b>Total (b)</b>	<b>13.48</b>	<b>12.76</b>
<b>Total (b-a)</b>	<b>13.48</b>	<b>(0.72)</b>

**29. Employee benefits expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances	1,041.69	1,073.82
Contribution to provident fund and other funds	57.57	62.51
Gratuity expense [Refer note 37]	18.02	19.76
Staff welfare expenses	12.63	15.36
<b>Total</b>	<b>1,129.91</b>	<b>1,171.45</b>

**30. Finance costs**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on statutory dues	0.42	0.16
Interest cost on lease liabilities	18.15	17.00
Interest cost on other	0.30	1.62
<b>Total</b>	<b>18.87</b>	<b>18.78</b>

**31. Depreciation and amortization expense**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	157.12	147.39
Depreciation on investment property	14.73	12.05
Amortization of intangible assets	23.97	19.70
Depreciation on right of use of assets	45.30	44.65
<b>Total</b>	<b>241.12</b>	<b>223.79</b>

**32. Other expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	32.13	31.85
Bank charges	1.58	2.13
Business and sales promotion	120.12	161.27
Directors' sitting fees	10.35	14.30
Electricity charges	41.14	34.59
Insurance	0.15	0.85
Legal and professional fees	299.35	152.68
Printing and stationery	8.78	6.85
Rates and taxes	45.42	62.37
Recruitment charges	3.00	2.15
Professional fees to non executive directors	34.40	48.00
Rent	0.08	5.59
Repairs and maintenance		
- Building	31.95	29.70
- Others	76.25	84.36
Security and service charges	6.38	6.37
Statutory auditors' remuneration:		
- Audit fee	8.01	7.45
- Tax audit fee	1.34	1.24
- Limited review	1.36	1.21
- Reimbursement of out of pocket expenses	0.79	0.49
- Others	1.31	1.04
Telephone expenses	9.01	10.75
Training expenses	25.02	52.81
Travelling expenses	211.62	179.60
Bad debts and advances written off	2.79	4.07
Allowance for expected credit loss	5.90	9.19
Less: Reversal of allowances for expected credit loss	(9.19)	(12.31)
Loss on sale of Investment	6.64	19.31
Loss on termination of lease	-	-
Property, plant and equipment written off	0.38	-
Sundry balance written off	3.06	10.14
Loss on sale of property, plant and equipment	-	0.12
Foreign exchange loss (net)	0.61	-
Miscellaneous expenses	48.13	61.33
<b>Total</b>	<b>1,027.86</b>	<b>989.50</b>

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax		
Current tax	42.31	-
Prior year tax adjustments	-	0.19
<b>Total Current tax expenses</b>	<b>42.31</b>	<b>0.19</b>
(b) Deferred tax		
(Credit)/charge relating to temporary differences	-	-
Total deferred tax expense/(benefit)	-	-
<b>Total Income tax expense (a+b)</b>	<b>42.31</b>	<b>0.19</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit / (Loss) before tax	365.06	(329.87)
Indian tax rate % (previous year %)	26.00%	26.00%
Tax at the Indian tax rate	94.92	(85.77)
Tax effect of items on which deferred tax was not created	(52.61)	85.58
Short provision of tax related to prior years	-	0.19
<b>Income tax expense</b>	<b>(42.31)</b>	<b>-</b>

**(d) The gross movement in the current income tax asset / (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net current income tax asset/(liability) at the beginning of the year	178.54	137.59
Income tax paid/(refund)	(79.31)	(4.38)
Interest income on income tax refund	-	45.52
Current tax expenses	(42.31)	-
Short provision of tax related to prior years	-	(0.19)
<b>Net current income tax asset/(liability) at the end of the year</b>	<b>56.92</b>	<b>178.54</b>

**34. Earnings Per Share (EPS)**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit/ (Loss) for the year available for equity share holders for</b>		
Basic EPS (₹ in lakhs)		
Diluted EPS (₹ in lakhs)	322.75	(330.06)
	322.75	(330.06)
<b>Weighted average number of equity shares for:</b>		
Basic EPS		
Diluted EPS	59,07,500	59,07,500
	59,07,500	59,07,500
Face value per share (₹)		
	10.00	10.00
<b>Earnings per share (₹)</b>		
Basic	5.46	(5.59)
Diluted	5.46	(5.59)

**35. Contingent liabilities and commitments****a) Claims against the Group not acknowledged as debts towards:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>ii) Service Tax Matters #</b>			
a) Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ 307.45 lakhs (as at March 31, 2024 ₹ 307.45 lakhs) [ including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ 15.00 lakhs (as at March 31, 2024 ₹ 15.00 lakhs) under protest.	307.45	307.45	307.45
b) Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ 75.25 lakhs (as at March 31, 2024 ₹ 75.25 lakhs) [ including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ 2.82 lakhs (as at March 31, 2024 ₹ 2.82 lakhs) under protest. The Holding Company has made provision of ₹ 37.63 lakhs (as at March 31, 2024 ₹ 37.63 lakhs) against the same.	37.63	37.63	37.63
c) Against disputed Service tax demand for F.Y. 2014-15 of ₹ 19.25 lakhs (as at March 31, 2024 ₹ 19.25 lakhs) [ including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ 1.31 lakhs (as at March 31, 2024 ₹ 1.31 lakhs) under protest. The Holding Company has made provision of ₹ 9.62 lakhs (as at March 31, 2024 ₹ 9.62 lakhs) against the same.	9.62	9.62	9.62

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

b) Others

During the financial year 2016-17, the Holding Company had filed arbitration proceedings against a Broker/Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77 lakhs. The Holding Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 2016. The Order has been received in favour of the Holding Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.

(₹ in lakhs)

c) Capital commitments	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	73.33	113.33	-

### 36. Segment information

(₹ in lakhs)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	2,077.24	1,760.72
Outside India	100.62	130.79
<b>Total</b>	<b>2,177.86</b>	<b>1,891.51</b>

- III) There are no single customers representing 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024 respectively.



**37. Disaggregated revenue information**

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

**(i) Sale of services**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Type of goods or service</b>		
Training fees	1,051.61	1,077.94
Franchisee operations	705.30	729.03
Facility Management Service	-	-
<b>Total(a)</b>	<b>1,756.91</b>	<b>1,806.97</b>
<b>(b) Other operating revenue</b>		
Other revenue	420.95	84.54
<b>Total(b)</b>	<b>420.95</b>	<b>84.54</b>
<b>Total revenue from contract with customers(a+b)</b>	<b>2,177.86</b>	<b>1,891.51</b>
<b>(c) Relation with customers</b>		
-Non related party	2,177.86	1,891.51
-Related Party	-	-
<b>Total revenue from contracts with the customers</b>	<b>2,177.86</b>	<b>1,891.51</b>
<b>(d) Timing of revenue recognition</b>		
-Service transferred over a period of time	1,756.91	1,806.97
-Service transferred over a point in time	420.95	84.54
<b>Total revenue from contracts with the customers</b>	<b>2,177.86</b>	<b>1,891.51</b>

**(ii) Geographical markets**

The following table presents Company revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contract with customers</b>		
Within India	1,656.29	1,676.18
Outside India	100.62	130.79
<b>Total(a)</b>	<b>1,756.91</b>	<b>1,806.97</b>
<b>Other operating revenue</b>		
<b>Within India</b>	<b>420.95</b>	<b>84.54</b>
Outside India	-	-
<b>Total(b)</b>	<b>420.95</b>	<b>84.54</b>
<b>Total revenue from contract with customers(a+b)</b>	<b>2,177.86</b>	<b>1,891.51</b>

**(iii) Contract balances**

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Receivables from affiliates	94.93	94.35
<b>Contract liabilities</b>		
Unaccrued fixed affiliation fees	21.09	18.50
<b>Advances collected from customers</b>	<b>101.75</b>	<b>110.61</b>
	122.84	129.11

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

**38. 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 65 years.

ii) Mortality and morbidity rates: 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

iii) Leaving service: Rates of leaving service at specimen ages.

iv) Disability: Leaving Service due to disability is included in the provision made for all causes of leaving service.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.99%	7.53%	-
Rate of increase in compensation	5.00%	5.00%	-
Expected Rate of return on plan assets	7.22%	7.32%	-
<b>II Changes in present value of obligations (PVO)</b>			
PVO at beginning of period	172.17	123.28	123.28
PBO Transferred	-	-	-
Interest cost	12.43	9.28	-
Current service cost	11.46	15.42	-
Benefits paid	(2.39)	(2.03)	-
Actuarial (gain)/ loss on obligation from change in financial assumptions	1.21	0.20	-
Actuarial (gain)/loss on obligation from change in demographic assumptions	-	-	-
Actuarial (gain)/ loss on obligation from experience changes	(23.77)	26.02	-
PVO at end of period	171.11	172.17	123.28
<b>III Changes in fair value of plan assets</b>			
Fair value of plan assets at beginning of period	88.20	75.27	75.27
Expected return on plan assets	-	-	-
Actual return on plan assets	6.49	6.08	-
Fund charges	(0.49)	(0.72)	-
Contributions	-	9.60	-
Benefits paid	(2.39)	(2.03)	-
Actuarial gain/(loss) on plan assets	-	-	-
Fair value of plan assets at end of period	91.81	88.20	75.27
<b>IV Actuarial gain/ (loss) recognised in other comprehensive income</b>			
Actuarial gain/ (loss) for the period (obligation)	6.37	5.67	-
Actuarial gain/ (loss) for the period (plan assets)	6.49	6.08	-
Total gain/ (loss) for the period	0.12	0.41	-
<b>V Amounts to be recognised in the balance sheet</b>			
PVO at end of period	22.57	(26.21)	-
Fair value of plan assets at end of period	0.12	0.41	-
Net asset/ (liability) recognised in the balance sheet	22.69	(25.80)	-
<b>VI Expense recognised in the statement of profit and loss</b>			
Current service cost	171.11	172.17	-
Interest cost	91.81	88.20	-
Expense recognised in the statement of profit and loss	(79.30)	(83.97)	-
<b>VII Expense recognised in the statement of profit and loss</b>			
Current service cost	11.46	15.42	-
Interest cost	6.07	3.62	-
Fund charges	0.49	0.72	-
Expense recognised in the statement of profit and loss	18.02	19.76	-

(₹ in lakhs)

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>VIII Movements in the liability recognised in balance sheet</b>			
Opening net liability	83.97	48.01	48.01
Expense recognised in the statement of profit and loss	18.02	19.76	
Actuarial gain/ (loss) recognised in other comprehensive income	(22.69)	25.80	
Benefits paid	-	(9.60)	
Closing net liability/ (asset)	79.30	83.96	48.01

**b) Sensitivity analysis:**

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Impact of +0.50% in rate of discounting	(2.53)	(2.55)	(1.79)
Impact of -0.50% in rate of discounting	2.60	2.62	1.84
Impact of +0.50% in rate of salary increase	2.64	2.67	1.87
Impact of -0.50% in rate of salary increase	(2.59)	(2.61)	(1.83)

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

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

**c) Maturity profile of defined benefit obligation**

Year	(₹ in lakhs)
1 to 2 years	67.22
2 to 3 years	79.10
3 to 4 years	76.16
4 to 5 years	86.78
5 to 6 years	96.05

**d) Description of risk exposures**

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

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

**39. I) Related party relationship**

- a) Wholly owned subsidiary company Jetking Technology Private Limited (upto March 27, 2023)  
(Previously known as Jetking Skill Development Private Limited)
- b) Associate Company Jetking Technology Private Limited (w.e.f. March 27, 2023)  
(Previously known as Jetking Skill Development Private Limited)
- c) Key management personnel
- i) Mr. Suresh G. Bharwani
  - ii) Mr. Nand G. Bharwani
  - iii) Mr. Surjit Banga (upto March 30, 2024)
  - iv) Mr. Mehul Kuwadia (upto March 30, 2024)
  - v) Mr. Manoj Mandavgane (upto March 30, 2024)
  - vi) Mrs. Swati Bhatt (upto July 22, 2024)
  - vii) Mr. Nilesh Gandhi (w.e.f. August 11, 2022 to November 05, 2024)
  - viii) Mr. Harsh S. Bharwani
  - ix) Mr. Siddarth S. Bharwani
  - x) Mr. Avinash S. Bharwani (w.e.f. August 11, 2022)
  - xi) Mr. Ramkumar Warriar (w.e.f. March 30, 2024)
  - xii) Mr. Pranav Agarwal (w.e.f. March 30, 2024)
  - xiii) Ms. Pooja Anand Motawani (w.e.f. July 18, 2024)
  - xiv) Mr. Pritesh K. Jhaveri (Company Secretary) (upto June 05, 2023)
  - xv) Mr. Deepesh R. Shah (Company Secretary) (w.e.f. July 01, 2023)
- d) Relatives of key management personnel
- i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nand Bharwani
  - ii) Mrs. Diypti N. Bharwani – Spouse of Nand Bharwani.
  - iii) Mrs. Urvashy Bharwani Thadhani – Daughter of Nand Bharwani.
  - iv) Mrs. Ritika Nikhil Jaisinghani – Daughter of Nand Bharwani.
- e) Enterprise over which relative of key managerial personnel having control Grey Cells -Mr. Mehul Kuwadia
- f) Common Directorship Open Seva Education & Healthcare Foundation
- i) Mr. Avinash S. Bharwani
  - ii) Mr. Siddarth S. Bharwani

**ii) Related party transactions: (excluding reimbursements)**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	Key management personnel		
1	Remuneration		
	Suresh G. Bharwani	10.40	24.00
	Nand G. Bharwani	24.00	24.00
	Harsh S. Bharwani	53.15	41.18
	Aviansh S. Bharwani	53.15	35.00
	Siddarth S. Bharwani	53.15	35.00
	Pritesh K. Jhaveri	-	2.30
	Deepesh R. Shah	12.75	9.18

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
2	Director Sitting Fees		
	Surjit Banga	-	2.95
	Mehul Kuwadia	-	2.95
	Manoj Mandavgane	-	2.95
	Swati Bhatt	0.65	2.95
	Nilesh Gandhi	1.15	2.50
	Pranav Agarwal	2.45	-
	Ramkumar Warriar	2.45	-
	Guruprasad Shenai	2.00	-
	Pooja Anand Motwani	1.65	-
<b>B</b>	<b>Relatives of key management personnel</b>		
<b>1</b>	<b>Legal and Professional Fees</b>		
	Grey Cells	1.36	1.33
<b>2</b>	<b>Purchase of property</b>		
	Harsh S. Bharwan	-	103.50
	Avinash S. Bharwani	-	103.50
	Diypti N. Bharwani	-	82.62
	Urvashy Bharwani Thadhani	-	80.19
	Ritika Nikhil Jaisinghani	-	80.19
<b>C</b>	<b>Subsidiary Company / Associate Company</b>		
<b>1</b>	<b>Working capital loan</b>		
	Jetking Technologies Private Limited		
	(Previously known as Jetking Skill Development Private Limited)		
	- Principal disbursed	-	-
	- Principal repaid (including interest)	-	(20.70)
	- Interest income (including accrued interest)	-	0.54
<b>2</b>	<b>Investment in shares</b>		
	Jetking Technologies Private Limited	10.02	-
	(Previously known as Jetking Skill Development Private Limited)		
<b>3</b>	<b>Charges on sub-contracting:</b>		
	Jetking Technologies Private Limited		
	(Previously known as Jetking Skill Development Private Limited)		
	Sub-contracting charges	194.73	-
<b>4</b>	<b>Performance deposit taken for lenovo project</b>		
	Jetking Technologies Private Limited	10.00	-
	(Previously known as Jetking Skill Development Private Limited)		
<b>D</b>	<b>Common Directorship:</b>		
	Open Seva Education & Healthcare Foundation		
	Income from Training	14.21	-

## III) Closing Balance with related parties:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>1 Deposits receivable</b>			
Jitu G. Bharwani	3.78	3.78	3.78
<b>2 Associate Company</b>			
Jetking Technologies Private Limited (Previously known as Jetking Skill Development Private Limited)			
Investment in shares of company	-	27.14	47.94
Working capital loan (including accrued interest and net of tax deducted at source)	-	-	21.24
Sub-contracting charges payable	24.55	-	-
Advance given against sub-contracting charges	19.24	-	-
Performance deposit taken for lenovo project	10.00	-	-
			-
<b>3 Remuneration payable</b>			
Harsh S. Bharwani	4.00	0.48	1.21
Aviansh S. Bharwani	4.39	2.09	2.55
Siddarth S. Bharwani	4.00	1.93	1.89
Prittish K. Jhaveri	-	-	1.04
Deepesh R. Shah	1.02	0.90	-
<b>4 Legal and professional fees payable</b>			
Suresh G. Bharwani	-	1.99	1.80
Nandu G. Bharwan	2.82	2.30	1.80

**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 ₹ 193.85 lakhs (previous year ₹ 159.18 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.

## 40 Risk Management

### Financial risk management

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

### Market risk

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

### Foreign currency risk

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in lakhs	USD	₹ in lakhs	USD	₹ in lakhs	USD
<b>Financial assets</b>						
Foreign currency in hand	-	-	-	-	0.47	570
Trade receivables	21.85	25,547	21.56	25,870	88.67	1,07,938
<b>Net exposure to foreign currency risk</b>	<b>21.85</b>	<b>25,547</b>	<b>21.56</b>	<b>25,870</b>	<b>89.14</b>	<b>1,08,508</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Impact on Profit or loss						
Increase by 5%		1.09		1.08		4.46
Decrease by 5%		(1.09)		(1.08)		(4.46)



## Credit risk

### Revenue / Trade receivable

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 217.23 lakhs and Rs. 141.58 lakhs as at March 31, 2025 and March 31, 2024. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and out of India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal cause of business.

The Group applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, the Group has made provision for expected credit loss on trade receivables of Rs. 5.90 lakhs as at March 31, 2025 (as at March 31, 2024 Rs. 9.19 lakhs).

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from top customer	81.78	85.11	114.28
Revenue from top 5 customers	262.01	288.54	381.13

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables:			
0 to 6 months	208.69	135.74	225.43
6 months - 1 year	4.24	5.07	6.63
1 year - 2 years	4.30	0.77	1.91
<b>Total</b>	<b>217.23</b>	<b>141.58</b>	<b>233.97</b>

### Balances with banks and other financial assets:

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

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

**Interest rate risk**

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>			
<b>Interest bearing</b>			
- fixed interest rate			
Working capital facility to a related party	-	-	21.24
Bank balances other than cash and cash equivalents	55.61	110.78	715.62
<b>- non interest bearing</b>			
Investment	251.99	225.63	281.46
Security deposits	11.57	9.57	12.20
Cash and cash equivalents	125.41	245.80	351.30
Trade receivables	211.33	132.39	221.66
Other financial assets	116.31	70.07	77.77
<b>Total</b>	<b>772.22</b>	<b>794.24</b>	<b>1,681.25</b>
<b>Financial Liabilities</b>			
<b>Interest bearing</b>			
- fixed interest rate			
<b>Term loan</b>	49.86	-	-
<b>- non interest bearing</b>			
Security deposits	42.19	27.56	27.73
Lease liabilities	149.14	148.74	165.62
Trade payables	160.83	132.47	107.49
Other financial liabilities	169.43	150.06	144.45
<b>Total</b>	<b>571.45</b>	<b>458.83</b>	<b>445.29</b>

**41 Liquidity risk**

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

The Group's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Group's major financial liabilities include trade payable, employee dues and other deposits which are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

**Maturities of financial liabilities**

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

(₹ in lakhs)

As at March 31, 2025	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	159.51	1.32	-	160.83
<b>Other financial liabilities</b>				
Security deposits	5.22	-	36.97	42.19
Dues to employees	92.29	9.28	-	101.57
Creditor for capital expenditure	15.17	-	-	15.17
Other deposits	10.50	-	-	10.50
Lease liabilities	9.60	28.81	110.73	149.14
Term loan	0.45	1.34	48.07	49.86
<b>Total</b>	<b>133.23</b>	<b>39.43</b>	<b>195.77</b>	<b>368.43</b>

(₹ in lakhs)

As at March 31, 2024	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	132.47	-	-	132.47
<b>Other financial liabilities</b>				
Security deposits	4.46	-	23.10	27.56
Dues to employees	95.12	16.88	-	112.00
Other deposits	10.50	-	-	10.50
Lease liabilities	8.85	26.54	113.35	148.74
<b>Total</b>	<b>118.93</b>	<b>43.42</b>	<b>136.45</b>	<b>298.80</b>

(₹ in lakhs)

As at April 01, 2023	Below 3 months	3-12 months	More than 12 months	Total
<b>Trade payables</b>				
Trade payables	107.49	-	-	107.49
<b>Other financial liabilities</b>				
Security deposits	1.15	-	26.58	27.73
Dues to employees	84.85	16.88	-	101.73
Creditor for capital expenditure	3.74	0.75	-	4.49
Other deposits	10.50	-	-	10.50
Lease liabilities	11.53	34.58	119.52	165.62
<b>Total</b>	<b>111.77</b>	<b>52.21</b>	<b>146.10</b>	<b>310.07</b>

## 42 Capital Management

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	160.83	132.47	107.49
Other financial liabilities	368.43	298.80	310.07
Less: cash and cash equivalents	(125.41)	(245.80)	(751.30)
<b>Net debt (A)</b>	<b>403.85</b>	<b>185.47</b>	<b>(333.74)</b>
Equity share capital	590.75	590.75	590.75
Other equity	3,606.55	3,199.83	3,369.23
<b>Total member's capital (B)</b>	<b>4,197.30</b>	<b>3,790.58</b>	<b>3,959.98</b>
<b>Capital and net debt (C=A+B)</b>	<b>4,601.15</b>	<b>3,976.05</b>	<b>3,626.24</b>
Gearing ratio (%) (A/C)	8.78%	4.66%	-9.20%

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

## 43 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, 2025			As at March 31, 2024			As at April 01, 2023		
	FVPL	FVOCI	Amortised cost/ At cost	FVPL	FVOCI	Amortised cost/ At cost	FVPL	FVOCI	Amortised cost/ At cost
<b>Financial assets</b>									
<b>Investments</b>									
- Investment in equity shares	-	-	-	14.91	-	-	13.78	-	-
- Real estate funds (refer Note 42.01 given below)	78.59	-	-	107.02	-	-	139.74	-	-
- Alternate investment fund (private equity)	123.40	-	-	76.56	-	-	80.00	-	-
- Associates/ Subsidiary (At cost)	-	-	-	-	-	27.14	-	-	47.94
	201.99	-	-	198.49	-	27.14	233.52	-	47.94
Security deposit	-	-	37.64	-	-	32.74	-	-	32.97
Interest accrued on fixed deposits and others	-	-	0.08	-	-	0.56	-	-	8.03
Bank fixed deposit	-	-	55.61	-	-	110.78	-	-	315.62
Rent receivable	-	-	31.21	-	-	-	-	-	-
Others	-	-	36.77	-	-	36.77	-	-	58.01
Trade receivables	-	-	211.33	-	-	132.39	-	-	221.66
Cash and cash equivalents	-	-	125.41	-	-	245.80	-	-	751.30
<b>Total financial assets</b>	<b>201.99</b>	<b>-</b>	<b>498.05</b>	<b>198.49</b>	<b>-</b>	<b>586.18</b>	<b>233.52</b>	<b>-</b>	<b>1,435.53</b>
<b>Financial liabilities</b>									
Trade payables	-	-	160.83	-	-	132.47	-	-	107.49
Unpaid dividend	-	-	-	-	-	-	-	-	-
Security deposits	-	-	42.19	-	-	27.56	-	-	27.73
Dues to employees	-	-	101.57	-	-	112.00	-	-	101.73
Creditors for capital expenditure	-	-	15.17	-	-	-	-	-	4.49
Other deposits	-	-	10.50	-	-	10.50	-	-	10.50
Term loan	-	-	49.86	-	-	-	-	-	-
Lease liabilities	-	-	149.14	-	-	148.74	-	-	165.62
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>529.26</b>	<b>-</b>	<b>-</b>	<b>431.27</b>	<b>-</b>	<b>-</b>	<b>417.56</b>

## Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- Investment in equity shares	-	-	-
- <b>Investment in virtual currency</b>	-	-	-
- Real estate funds	-	-	78.59
- Alternate investment fund (private equity)	-	-	123.40
- Associates	-	-	-
<b>Financial assets for which fair values are disclosed as at March 31, 2025</b>			
<b>Security deposit</b>	-	-	<b>37.64</b>
Interest accrued on fixed deposits	-	-	0.08
Bank fixed deposit	-	-	55.61
Rent receivable	-	-	31.21
Others	-	-	36.77
Trade receivables	-	-	211.33
Cash and cash equivalents	-	-	125.41
<b>Total financial assets</b>	-	-	<b>700.04</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2025</b>			
<b>Financial liabilities</b>			
Trade payables	-	-	160.83
Security deposits	-	-	42.19
Dues to employees	-	-	101.57
Creditors for capital expenditure	-	-	15.17
Other deposits	-	-	10.50
Term loan	-	-	49.86
Lease liabilities	-	-	149.14
<b>Total financial liabilities</b>	-	-	<b>529.26</b>

## Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2024	Level 1	Level 2	Level 3	Financial assets measured at fair value as at April 01, 2023	Level 1	Level 2	Level 3
Financial assets				Financial assets			
Investments				Investments			
- Investment in equity shares	14.91	-	-	- Investment in equity shares	13.78	-	-
- Real estate funds	-	-	107.02	- Real estate funds	-	-	139.74
- Alternate investment fund (private equity)	-	-	76.56	- Alternate investment fund (private equity)	-	-	80.00
- Associates	-	-	27.14	- Associates	-	-	47.94
<b>Financial assets for which fair values are disclosed as at March 31, 2024</b>				<b>Financial assets for which fair values are disclosed as at April 01, 2023</b>			
Security deposit	-	-	32.74	Security deposit	-	-	32.97
Interest accrued on fixed deposits	-	-	0.56	Interest accrued on fixed deposits	-	-	8.03
Bank fixed deposit	-	-	110.78	Bank fixed deposit	-	-	315.62
Others	-	-	36.77	Others	-	-	58.01
Trade receivables	-	-	132.39	Trade receivables	-	-	221.66
Cash and cash equivalents	-	-	245.80	Cash and cash equivalents	-	-	751.30
<b>Total financial assets</b>	<b>14.91</b>	<b>-</b>	<b>769.76</b>	<b>Total financial assets</b>	<b>13.78</b>	<b>-</b>	<b>1,655.27</b>
<b>Financial liabilities for which fair values are disclosed as at March 31, 2024</b>				<b>Financial liabilities for which fair values are disclosed as at April 01, 2023</b>			
<b>Financial liabilities</b>				<b>Financial liabilities</b>			
Trade payables	-	-	132.47	Trade payables	-	-	107.49
Security deposits	-	-	27.56	Security deposits	-	-	27.73
Dues to employees	-	-	112.00	Dues to employees	-	-	101.73
Creditors for capital expenditure	-	-	-	Creditors for capital expenditure	-	-	4.49
Other deposits	-	-	10.50	Other deposits	-	-	10.50
Lease liabilities	-	-	148.74	Lease liabilities	-	-	165.62
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>431.27</b>	<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>417.56</b>

**43.01** Fair value of investment in Real Estate Funds were not available as at March 31, 2025. The Group has considered the latest NAV's or fair valuation.

The fair value measurement for investment in Real Estate Funds has been categorised as Level 3 fair value based on the inputs to the valuation technique used. Considering the type of the asset, latest available valuation/ NAV has been considered to estimate the fair value of the subjected funds. Sensitivity Level (a hypothetical increase / (decrease) by) 5% would result in increase / (decrease) in fair value by Rs. 3.93 lakhs. (previous year by Rs 5.35 lakhs)

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from franchisee operations	100.62	130.79
<b>Total</b>	<b>100.62</b>	<b>130.79</b>

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling expenses	58.75	20.17
Advertisements - online	0.37	5.72
Business and sales promotion	31.93	30.87
Content digitisation expenses	-	2.65
Legal and professional charges	5.98	7.76
Software expenses	10.96	9.02
Examination fee expenses	-	5.19
Training expenses	5.48	-
Other	2.36	5.90
<b>Total</b>	<b>115.83</b>	<b>87.28</b>



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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency
Trade receivables	21.85	25,547.00	21.56	25,870.00	88.67	107,938.00

**45. Corporate social responsibility**

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

**46. Leases**

## (i) Lease commitments as lessee:

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

## (a) Right of use:

Following are the changes in the carrying value of right-of-use assets (disclosed under note 4 - Right of use) for the year ended March 31, 2025 :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening gross block	232.50	227.16	137.84
Additions during the year	73.63	40.74	149.51
Deduction on account of termination of lease	(82.00)	(35.40)	(60.19)
<b>Closing gross block</b>	<b>224.13</b>	<b>232.50</b>	<b>227.16</b>
<b>Opening accumulated depreciation</b>	<b>96.48</b>	<b>70.26</b>	<b>48.53</b>
Depreciation charged for the year	45.30	44.65	46.92
Deduction on account of termination of lease	(51.03)	(18.43)	(25.19)
<b>Closing accumulated depreciation</b>	<b>90.75</b>	<b>96.48</b>	<b>70.26</b>
<b>Closing net block value as at March 31, 2025</b>	<b>133.38</b>	<b>136.02</b>	<b>156.90</b>

**(b) Lease liability:**

Following are the changes in the carrying value of lease liabilities (disclosed under note 18 - Lease liabilities) for the year ended March 31, 2025.

The following is the movement in lease liabilities during the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	148.74	165.62	94.42
Additions	73.66	39.74	145.10
Interest on current year lease given	16.42	17.00	14.28
Deletions/termination of lease	(34.25)	(18.96)	(36.26)
Payment of lease liabilities	(55.43)	(54.66)	(51.92)
<b>Balance at the end of the year</b>	<b>149.14</b>	<b>148.74</b>	<b>165.62</b>

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024	As at April 01, 2023
Not later than one year	45.41	46.09	61.32
Later than one year and not later than five years	103.74	102.64	142.47
More than five years	-	-	-
<b>Balance at the end of the year</b>	<b>149.14</b>	<b>148.74</b>	

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2024-2025 is Rs. 55.43 lakhs and for financial year 2023-2024 Rs 54.66 lakhs.

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024	As at April 01, 2023
Not later than one year	90.84	81.93	84.38
Later than one year and not later than five years	469.33	524.60	267.01
More than five years	183.65	786.95	525.88

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2024-2025 is Rs. 93.94 lakhs and for financial year 2023-2024 is Rs. 80.33 lakhs.

47. During the month of February 2025, the Group sought a legal opinion on the classification of Virtual Digital Assets (VDAs) and, based on the opinion, it reclassified VDAs from financial assets to intangible assets in accordance with Ind AS 38 "Intangible Assets". The Group has adopted the revaluation model for subsequent measurement, with revaluation gain/(loss) recognized in OCI. Accordingly, the Group has restated / reclassified its financial statements w.e.f. April 01, 2023 and the reconciliation of these reclassification/ restatement adjustments is given as under:

**(a) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
<b>Total Equity as per previous accounting</b>	16 & 17	3970.46	3915.31
<b>Reclassification</b>			
a) Transfer from retained earnings to Other Comprehensive Income	17	(31.39)	(311.30)
b) Transfer in Other Comprehensive income to retained earnings	17	31.39	311.30
Tax impact of Ind-AS transactions (deferred tax)	17	(10.49)	(103.93)
<b>Total Equity after reclassifications and restart</b>	<b>16 &amp; 17</b>	<b>3,959.98</b>	<b>3811.38</b>

**(b) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
Total Investments as per previous accounting	7	512.80	802.60
<b>Reclassification</b>			
a) Transfer from investment to Intangible assets	6 (a)	(231.34)	(556.17)
<b>Total investments after reclassifications</b>	<b>7</b>	<b>281.46</b>	<b>246.43</b>

**(c) Reconciliation with previous accounting treatment of virtual digital assets :**

(₹ in lakhs)

Description	Notes	As at April 1, 2023	As at March 31, 2024
Total Intangible assets as per previous accounting	6 (a)	41.34	26.62
<b>Reclassification</b>			
a) Transfer in Intangible assets from investment	7	231.34	556.17
<b>Total investments after reclassifications</b>	<b>6 (a)</b>	<b>272.68</b>	<b>582.79</b>

**(d) Reconciliation of total comprehensive income for the year ended :**

(₹ in lakhs)

Description	Notes	As at March 31, 2024
Total comprehensive income for the year as reported as per previous accounting	2	(55.15)
IND-AS adjustments :		
Effect of fair valuation of investments transferred to other comprehensive income		(279.91)
<b>Net profit as per IND-AS</b>		<b>(335.06)</b>
Other comprehensive income, net of tax		186.46
<b>Total comprehensive income for the year</b>		<b>(148.60)</b>

- 48** No proceedings have been initiated / pending against the Holding Company and its subsidiary for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- 49** No Bank / financial institution / other lender has declared the Holding Company and its subsidiary / associates as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 50** During the year, the Holding Company and its subsidiary do not have any transaction with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 51** The Holding Company and its subsidiary are registered all the charges towards secured borrowings outstanding as on March 31, 2025. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended March 31, 2025. There were no secure borrowings outstanding as at March 31, 2024 and April 01, 2023.
- 52** Compliance with number of layers of companies: The Holding Company and its subsidiary have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 53** **Utilisation of borrowed funds and share premium:**  
During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business.  
(i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii). No funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 54** **Compliance with approved Scheme(s) of Arrangements:** Not applicable
- 55** **Undisclosed Income:** The Company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- 56** During the year the Company has not taken secured borrowing from a bank or financial institution on security of Company's current assets. Hence, the submission of the quarterly return with bank is not required.

## 57 Financial Ratios

Ratio	Numerator	Denominator	% Current period	% Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	1.00	1.21	-17%	There is no material variance.
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	0.01	NA	100%	Increase due to term loan in current year.
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	8.73	1.98	341%	Increase in Sundry balances write back and Bad Debts net off expected credit loss. Also increase in investments unrealised gain on fair valuation
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.09	-0.01	-812%	Increase in loss in current year as compared to previous year
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	NA	NA	NA	Not Applicable
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.67	10.63	19.19%	There is no material variance.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.06	9.41	-24.99%	There is no material variance.
(h) Net capital turnover ratio	Net Sales	Working Capital	2292.48	17.94	12675.55%	Significant increase in revenue from operations compared to previous year
(i) Net profit ratio	Net profit	Net Sales	0.14	(0.17)	-183%	Increase in loss in current year as compared to previous year
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.12	-0.10	-218%	Increase in tangible net worth and loss in current year
(k) Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	0.17	(0.71)	-24%	Increase in investments unrealised gain on mark to market value.

**58 Significant accounting judgements, estimates and assumptions**

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

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

**(a) Employee benefit plans**

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Based on periodic review of the demographic assumptions, attrition rate assumption used for actuarial valuation of liability related to gratuity has been re-assessed during the year ended March 31, 2025. For the purpose of assessing the attrition rate, the Group considered the historical attrition trend and expected rate based on such trend/ experience. The change in assumption resulted in a decrease of closing gratuity by Rs. 22.68 lakhs, for the year ended March 31, 2025.

**Further details about gratuity obligations are given in Note - 38.**

**(b) Leases**

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

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

**59 Disclosure pertaining to investment in Virtual Digital Assets (VDA) given as under**

Particulars	As at March 31, 2025	As At March 31, 2024	As at April 01, 2023
(a) Profit on transaction or invested in VDA -unrealised	65.24	279.91	
(b) Amount of VDA held as at the reporting date	1,110.01	556.17	231.34
(c) Deposits or advances from any persons for the purpose of trading or investing in VDA	-		-

**60 Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Company in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements:**

Parent - Jetking Infotrain Limited

Subsidiary - Jetking Technologies Private Limited (up to March 27, 2023)

(₹ in lakhs)

Sr. No	Particulars	Parent	Subsidiaries	Non controlling interest	Adjustment due to consolidation	Total
1	Net assets	4,197.30	-	-	-	4,197.30
	As a percentage of consolidated net assets (%)	100.00%	-	-	-	100.00%
2	Share in profit or loss	342.70	-	-	-	342.70
	As a percentage of consolidated profit or loss (%)	100.00%	-	-	-	100.00%
3	Share in other comprehensive income	83.97	-	-	-	83.97
	As a percentage of consolidated other comprehensive income (%)	100.00%	-	-	-	100.00%
4	Share in total comprehensive income	426.67	-	-	-	426.67
	As a percentage of consolidated total comprehensive income (%)	100.00%	-	-	-	100.00%

**61 Significant Enterprise Consolidated as Associate in accordance with Indian Accounting Standard 28 - Investment in Associate:**

Sr.No	Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Jetking Technologies Private Limited (w.e.f March 27, 2023)	India	27.49%

**62 Salient Features of Financial Statements of Subsidiary Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129:**

Part "A" : Subsidiary

Jetking Technologies Private Limited (up to March 27, 2023)

(₹ in lakhs)

Particulars	Amount
Share Capital	-
Reserves & Surplus	-
Total Assets	-
Total Liabilities	-
Investments	-
Turnover/Total Income	-
Profit (loss) before taxation	-
Profit (loss) after taxation	-
Proposed dividend	-
% of Shareholding	-

## Notes

- 1 Name of subsidiaries which are yet to commence operations: None
- 2 Name of subsidiaries which have been liquidated or sold during the year: None

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

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

**Name of Associates : Jetking Technologies Private Limited  
(w.e.f. March 27, 2023)**

Particulars	As at/ For the year ended 31 March 2025	As at/ For the year ended 31 March 2024
<b>1. Latest audited Balance Sheet Date</b>	March 31, 2025	March 31, 2024
<b>2. Shares of Associate held by the company on the year end</b>		
No.	3,916.00	5,241.00
Amount of Investment in Associates	-	27.14
Extend of Holding %	27.49%	37.68%
<b>3. Description of how there is significant influence</b>	There is significant influence due to percentage(%) of Voting power.	There is significant influence due to percentage(%) of Voting power.
<b>4. Reason why the associate is not consolidated</b>	N/A	N/A
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	(41.81)	9.29
<b>6. Profit / (Loss) for the year</b>		
i. Considered in Consolidation	-	-
i. Not Considered in Consolidation	-	-

1. Names of associates or joint ventures which are yet to commence operations : None
2. Names of associates or joint ventures which have been liquidated or sold during the year : None



- 63** Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the consolidated financial statements on such reconciliation/adjustments.
- 64** In the opinion of management, loans, investments and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the consolidated balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 65** **Code On Social Security, 2020**  
The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.
- 66** **Subsequent events**  
No subsequent events have been observed which may require an adjustment to the consolidated statement of financial position.
- 67** Previous year's figure have been regrouped or rearranged, wherever considered necessary, to conform with the current year's presentation.

Signatures to 1 to 67

**As per our report of even date attached  
For PYS & CO LLP**  
Chartered Accountants  
Firm's registration number: 012388S/S200048

**Sanjay Kokate**  
Partner  
Membership No. 130007  
Place: Mumbai  
Date: May 23, 2025

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

**Avinash S. Bharwani**  
Chairman and Whole Time Director  
DIN : 00981105  
Place: Mumbai  
Date: May 23, 2025

**Harsh S. Bharwani**  
Managing Director and CEO  
DIN : 02020253  
Place: Mumbai  
Date: May 23, 2025

**Siddarth S. Bharwani**  
Joint Managing Director and CFO  
DIN : 02020370  
Place: Mumbai  
Date: May 23, 2025

**Deepesh R. Shah**  
Company Secretary  
Membership No. ACS52042  
Place: Mumbai  
Date: May 23, 2025





# Jetking<sup>®</sup>

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