Date: September 04, 2026

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

Scrip Code: 517063

Dear Sir/Madam,

Sub: **Notice of the 42nd Annual General Meeting ('AGM') of the Company for FY 2025-26**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 42nd Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026, at 11:30 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the business as 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 its Members with the facility to cast their votes through remote e-voting on all the resolutions set out in the Notice of the AGM. In addition, the Company is providing the facility for voting through the e-voting system during the AGM ("e-voting"). The e-voting instructions are set out in the Notice of the AGM.

The Notice of the 42nd AGM of the Company for the Financial Year 2025-26 is also available on the website of the Company at https://www.jetking.com/investors.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link and the exact path to access Notice of 42nd AGM for the Financial Year 2025-26 can be accessed on the Company's website is being dispatched to those Members whose e-mail addresses are not registered/available with the Company, Registrar and Share Transfer Agent and/or Depository Participant(s).

Further, please note the following:

Sr. No	Particulars	Date
1	Cut-off Date / Record Date for Determining the shareholders of 42nd Annual General Meeting	Tuesday, September 22, 2026
2	Remote e-Voting Period	Commences on Saturday, September 26, 2026 at 09:00 A.M. (IST) and concludes on Monday, September 28, 2026 at 05:00 P.M. (IST).
3	Book Closure	Tuesday, September 22, 2026 to Monday, September 28, 2026 (both the days inclusive).

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

This is for your information and records.

Jetking®

Thanking you,

Yours faithfully,
For **Jetking Infotrain Limited**

ANITA
RAMESH
JAISWAL

Digitally signed by ANITA RAMESH JAISWAL
Date: 2026.09.04 19:44:09 +05'30'

Anita Jaiswal
Company Secretary & Compliance Officer
Membership Number: - A33679

Encl: As above

Jetking Infotrain Limited
Registered Office: Office No. 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No. Junction of 2nd & 4th Road, Khar (West), Mumbai – 400052 **E-mail**: investors@jetking.com **Tel:** 9820009165 **website**: www.jetking.com
CIN: L74909MH1983PLC127133

Jetking®

42nd ANNUAL REPORT

2025 - 26

Jetking®

CONTENTS	PAGE

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
MS. POOJA ANAND MOTWANI (resigned w.e.f. July 07, 2026)

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Guruprasad Umesh Shenai – Chairman
Mr. Pranav Agarwal
Mr. Siddarth Suresh Bharwani
Mr. Ramkumar Madhav Warrier
Mr. Nand Bharwani
Ms. Pooja Motwani (resigned w.e.f. July 07, 2026)

NOMINATION & REMUNERATION COMMITTEE

Mr. Ramkumar Warrier - Chairman
Mr. Pranav Agarwal
Ms. Pooja Motwani (resigned w.e.f. July 07, 2026)
Mr. Avinash Bharwani
Mr. Guruprasad Umesh Shenai

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Ms. Pooja Motwani – Chairman (resigned w.e.f. July 07, 2026)
Mr. Guruprasad Umesh Shenai
Mr. Ramkumar Warrier

MR. DEEPESH SHAH

Company Secretary & Compliance Officer (upto October 30, 2025)

MS. SUPRIYA SUDHEER KADUSKAR

Company Secretary & Compliance Officer (from November 06, 2025 up to August 06, 2026)

MS. ANITA JAISWAL

Company Secretary & Compliance Officer (from August 06, 2026)

BANKERS:

HDFC Bank Ltd.,
Pali Hill, Mumbai - 400 050

Punjab National Bank
Khar, Mumbai - 400 052

ICICI Bank
Khar, Mumbai - 400 052

ISIN: INE919C01019
Scrip code :517063
Listed at BSE

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

STATUTORY AUDITORS:

PYS & CO. LLP, Chartered Accountants

INTERNAL AUDITORS:

Divatia and Mehta, Chartered Accountants

SECRETARIAL AUDITORS:

AVS & Associates, Practicing 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.mufg.comc

Chairman's Message

Dear Shareholders,

The world is witnessing one of the most significant technology transitions of our time.

Artificial Intelligence, Cyber Security, Cloud Computing and digital technologies are not merely changing industries; they are changing the nature of work itself. Skills are becoming obsolete faster, new roles are emerging, and the ability to continuously learn and adapt is becoming one of the most valuable forms of economic security.

For Jetking, this transformation represents both an opportunity and a responsibility.

For nearly four decades, Jetking has existed at the intersection of technology and human aspiration. Technologies have changed from electronics and hardware to networking, cloud, cybersecurity and now artificial intelligence but the aspiration of our learners has remained remarkably constant: to build capability, find opportunity and create a better future for themselves and their families. That purpose continues to guide us.

The financial year 2025–26 was a year of continued transformation and disciplined execution. While the operating environment remained challenging, we remained focused on strengthening our core education business, improving operational efficiency and preparing Jetking for the opportunities emerging from a rapidly changing technology landscape.

As we look ahead, we believe the education industry itself must evolve.

In an AI-driven world, knowledge alone will not be enough. Learners will increasingly need the ability to apply knowledge, demonstrate capability, solve problems and continuously reinvent themselves. Education must therefore move beyond simply delivering content toward creating measurable capability and meaningful career outcomes. This thinking is shaping the next chapter of Jetking.

Our strategy is centred around three priorities:

Transform learning for the AI era

We intend to increasingly integrate technology and artificial intelligence into how students learn, practise, receive feedback and prepare themselves for the workplace.

Make capability visible

Our focus will increasingly move beyond completion and certification toward demonstrating what a learner can actually do. We believe measurable skills, employability and career outcomes will become increasingly important indicators of educational value.

Expand Jetking's impact

Through our learning centres, digital platforms, industry relationships and institutional partnerships, we aim to make industry-relevant technology education accessible to a much larger population while maintaining financial discipline and strong governance.

Our ambition, however, is not simply to adopt new technology. It is to use technology to make human potential more visible and opportunity more accessible.

Our employees, faculty members, franchise partners and management team remain central to this journey. Their commitment and willingness to evolve have enabled Jetking to navigate multiple generations of technological change. I thank each of them for their contribution.

We remain equally committed to high standards of corporate governance, transparency and responsible capital allocation. The confidence placed in us by our shareholders and stakeholders is an important responsibility, and we will continue working to build sustainable long-term value.

The years ahead will undoubtedly bring disruption. Technologies will change. Skills will change. Jobs will change.

But our purpose remains constant: to help people build the capability to participate in the future. That is the Jetking we are building.

On behalf of the Board of Directors, I thank our shareholders, investors, students, employees, faculty, franchise partners, customers, business associates, bankers, regulators and all our stakeholders for their continued trust and support.

We enter the next chapter of Jetking with confidence, curiosity and a clear sense of purpose.

Avinash Bharwani
Chairman & Whole Time Director
Jetking Infotrain Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42ND (FORTY-SECOND) ANNUAL GENERAL MEETING (AGM/THE MEETING) OF THE MEMBERS OF JETKING INFOTRAIN LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026, AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM'), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the Financial Year ended March 31, 2026:**

   a. To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026, and the reports of Auditors thereon.

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

   To appoint a director in place of Mr. Nand Bharwani (DIN: 00618386), who retires by rotation and being eligible, offers himself for re-appointment.

3. **Re-appointment of M/s. PYS & CO LLP, Statutory Auditors of the Company and fix their remuneration:**

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

   "**RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and based on recommendations of Audit Committee and Board of Directors of the Company, M/s. PYS & Co. LLP (FRN: 012388S/S200048), Chartered Accountants, Mumbai be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in the year 2031 at such remuneration and other terms and conditions as may be determined by the Audit Committee and Board of Directors of the Company.

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

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

Sd/-
Anita Jaiswal
Company Secretary & Compliance Officer
ACS-33679

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: August 06, 2026

NOTES :

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, SEBI/ HO/CFD/ CFDPoD-2/P/ CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7) 2025CFDPOD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India (hereinafter referred as "SEBI Circulars") ("collectively MCA Circulars and SEBI Circulars") has allowed companies to hold Annual General Meeting ("the AGM / the meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") thereby dispensing the requirement of physical presence of members at common venue, and other related matters with respect to such meeting. Accordingly, in compliance with the MCA and SEBI Circulars read with applicable provisions of the Companies Act, 2013 ("the Act"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and Secretarial Standard-2 on General Meeting ("SS-2"), the 42nd Annual General Meeting "this the AGM / the meeting') of the members of the Company is being held through VC/ OAVM Facility. Hence, Members can attend and participate in the AGM through VC/OAVM only without physical presence at common venue.

   The deemed venue for this 42nd AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulation as may be amended, and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 42nd 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 42nd 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.

   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.

4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investors@jetking.com.

5. In terms of MCA Circulars and SEBI Circulars, the Company is sending Notice to Members calling the AGM along with the Annual Report for the Financial Year ended March 31, 2026, inter alia indicating the process and manner of remote E-Voting are being sent by E-Mail on the Mail which is registered with Depositories and Registrar and Share Transfer Agent. Members may note that, Notice and Annual Report 2025-26 can also be accessed from the website of the Company at www.jetking.com and on website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://www.evoting.nsdl.com/.

6. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI Listing Regulations and Secretarial Standards -2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto. Further, explanatory statement and details in respect of re-appointment of statutory auditors as per requirement of the Companies Act, 2013 and regulation 36(5) of the SEBI Listing Regulations under item no. 3 are also annexed. The term Member(s) or Shareholder(s) are used interchangeably in this notice.

7. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.

8. 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. MUFG 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.

9. 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.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive) for the purpose of the 42nd AGM of the Company.

11. 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).

12. 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.

13. 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)

14. 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.

15. 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.

16. 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.

17. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 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.

    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.

18. The Board of Directors have appointed Mr. Mihen Halani (Membership No. F9926) Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

19. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 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 and on website of NSDL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

20. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 22, 2026 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

21. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

22. The remote e-voting period will commence at 09.00 a.m. on Saturday, September 26, 2026 and will end at 05.00 p.m. on Monday, September 28, 2026. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section of 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.

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 Saturday, September 26, 2026 at 09:00 a.m. (IST) and ends on Monday, September 28, 2026 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. Tuesday, September 22, 2026, 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 September 22, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 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 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 an e-Voting link available on 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.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 mihenhalani@mha-cs.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at 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.
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). 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 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EAGM 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). The same will be replied by the company suitably during the AGM.

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: August 06, 2026

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

Sd/-
Anita Jaiswal
Company Secretary & Compliance Officer
ACS 33679

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO REGULATION 36 (5) OF SEBI LISTING REGULATIONS

Item No. 3

First term of M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No. 012388S/S200048), as the Statutory Auditors of the Company, expires at the ensuing Annual General Meeting. Pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors based on the recommendation of the Audit Committee has approved the re-appointment of M/s. PYS & Co. LLP, Chartered Accountants as Statutory Auditors for second term of 5 consecutive years from conclusion of ensuing AGM till the conclusion of the 47th AGM. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

Further M/s. PYS & Co. LLP, Chartered Accountants, have given a confirmation and consent under sections 139 and 141 of Act read with the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible and have not been disqualified in any manner from being re-appointed as Statutory Auditors.

Disclosure pursuant to Regulation 36 (5) of the SEBI Listing Regulations is as follows:

Proposed Fees Payable to Statutory Auditor	The remuneration payable to M/s. PYS & Co. LLP, Chartered Accountants, shall be as mutually agreed upon between the Company and the Statutory Auditors.
Terms of Appointment	To hold office for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company. The Statutory Auditors shall conduct the statutory audit on a quarterly and annual basis and such other audit/ review/ certification/ work as may be required and/or deemed expedient.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	The Board of Directors and the Audit Committee, at their respective meetings held on August 06, 2026, considered various parameters such as the firm's audit experience across industries, market standing, clientele served, technical expertise, governance standards, etc., and found M/s. PYS & Co. LLP, Chartered Accountants, suitable for the re-appointment. Accordingly, the same has been recommended for re-appointment.
Brief Profile	PYS & CO LLP, Chartered Accountants, is a professionally managed firm registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration No. 012388S and has successfully undergone Peer Review by the Peer Review Board of ICAI twice, with its latest Peer Review Certificate issued on April 4, 2024, valid up to March 31, 2027. The firm has its presence across Mumbai, Bengaluru, Chennai, New Delhi-NCR and Surat. The firm provides services in areas including Statutory Audit, Internal Audit, Tax Audit, Taxation, Tax Advisory, Due Diligence, Certification Services, Audit & Financial Process Outsourcing, Company Law and Secretarial Compliance and other professional advisory services. The firm has experience in providing professional services to listed entities and large corporates across various sectors, including Jetking Infotrain Limited and other listed entities.

Annexure to the Notice

Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard – 2 on General Meeting:-

Name of the Director	Mr. Nand Bharwani
Director Identification Number	DIN: 00618386
Designation	Non-Executive Director
Date of Birth Age	19/03/1955 71 Years
Work Experience in functional area	More than 48 Years
Qualification	a. Bachelor of Commerce b. Management Course, IIM Ahmedabad
Expertise in specified field and Experience	Mr. Nand Bharwani has over **48 years of experience** in the information technology education and training industry, with extensive experience associated with **Jetking Infotrain Limited**. Over the course of his professional career, he has developed substantial expertise in business management, strategic planning, administration, corporate operations and the overall management of the Company. His long-standing experience has contributed to his comprehensive understanding of the IT education and training sector and the evolving business environment in which the Company operates.
Terms and Condition of Appointment & Last Remuneration	NA Last Remuneration Drawn as Director – Rs. 2,00,000/- p.m.
Directorship in other Companies including Listed Company	0
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NA
No. of Shares held in the Company	4,68,257 Equity Shares
First Appointment by the Board	January 05, 1984
Relationship with another Director, Manager & KMP	Relative of Mr. Suresh Bharwani, Mr. Siddharth Bharwani, Mr. Avinash Bharwani and Mr. Harsh Bharwani
Board Meeting attended (F.Y. 2025-26)	All meetings attended

BOARD'S REPORT

To,
The Members,
Jetking Infotrain Limited

The Directors are pleased to present the **Forty-Second 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 March 31, 2026.

FINANCIAL SUMMARY:

The highlights of your company's financial performance for the financial year ended March 31, 2026, are summarized below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Total Income	**2,635.72**	**2,816.24**	**2,635.72**	**2,816.24**
Employee Benefit Expenses	1,233.91	1,129.91	1,233.91	1,129.91
Other Expenses	1,281.88	1,027.86	1,281.88	1,027.86
Expenses before Finance Cost, Depreciation and Amortisation	**2,515.79**	**2,171.25**	**2,515.79**	**2,171.25**
EBITDA	**119.93**	**644.99**	**119.93**	**644.99**
Finance Cost	16.90	18.87	16.90	18.87
Depreciation & Amortisation	225.19	241.12	225.19	241.12
Total Expenses	**2,757.88**	**2,431.24**	**2,757.88**	**2,431.24**
Profit / (Loss) Before share of Profit/(loss) of associates and tax	**(122.16)**	**385.00**	**(122.16)**	**385.00**
Share of loss of associates	0	0	40.73	(27.14)
Profit / (Loss) before tax	**(122.16)**	**385**	**(81.43)**	**357.16**
Tax Including Deferred Tax	(12.20)	42.31	(12.20)	42.31
Profit / (Loss) After Tax	**(134.36)**	**342.69**	**(93.63)**	**315.55**
Other comprehensive income	**(285.91)**	**83.97**	**(285.91)**	**83.97**
Total comprehensive income for the year, Net of Taxes	**(420.27)**	**426.66**	**(379.54)**	**399.52**

PERFORMANCE REVIEW:

The Financial Statements of the Company for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

Standalone:

During the Financial Year under review, the Company generated a Total Income of Rs. 2,635.72 Lakhs as against Rs. 2,816.24 Lakhs in the previous year and incurred the Net Loss of Rs. **134.36** Lakhs as against Net Profit of Rs. **342.69** Lakhs in the previous year.

Consolidated:

During the financial Year under review, the Company generated a Total Income of Rs. 2,635.72 Lakhs as against Rs. 2,816.24 Lakhs in the previous year and incurred the Net Loss of Rs. **93.63** Lakhs as against Net Profit of Rs. **315.55** Lakhs in the previous year.

TRANSFER TO RESERVES:

In view of the losses incurred, the Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2026. The closing credit balance of the retained earnings of the Company for F.Y. 2025-26, after all appropriations and adjustments was Rs. 2,099.03 Lakhs.

DIVIDEND:

In view of the losses incurred, your directors do not recommend any dividend on the equity shares for the financial year under review.

CHANGES IN SHARE CAPITAL:

The authorised share capital of the Company as at March 31, 2026, stood at ₹10,00,00,000/- (Rupees Ten Crore Only), comprising 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

During the year under review, the Members of the Company, pursuant to a Special Resolution passed through Postal Ballot on May 01, 2025, approved the issuance of up to 4,28,622 (Four Lakh Twenty-Eight Thousand Six Hundred Twenty-Two) Equity Shares.

Pursuant thereto, the Company allotted 3,96,156 (Three Lakh Ninety-Six Thousand One Hundred Fifty-Six) Equity Shares on May 23, 2025, by way of Private Placement, at an issue price of ₹154/- (Rupees One Hundred Fifty-Four Only) per Equity Share, comprising a face value of ₹10/- (Rupees Ten Only) and a share premium of ₹144/- (Rupees One Hundred Forty-Four Only) per Equity Share.

Accordingly, the paid-up share capital of the Company as on March 31, 2026, stood at ₹6,30,36,560/- (Rupees Six Crore Thirty Lakh Thirty-Six Thousand Five Hundred Sixty Only), comprising 63,03,656 (Sixty-Three Lakh Three Thousand Six Hundred Fifty-Six) Equity Shares of ₹10/- (Rupees Ten Only) each.

Further, during the year under review:

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not granted employee stock options as per provisions of Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014;

There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

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 2025-26.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The lists of Directors & KMP of the Company as on March 31, 2026, are as follows:

Sr. No.	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 Warrier	Independent Director
7.	Mr. Guruprasad Shenai	Independent Director
8.	* Ms. Pooja Motwani	Independent Director
9.	** Ms. Supriya Kaduskar	Company Secretary & Compliance Officer

During the year under review and till date of signing of the report, the following changes took place in Directors and KMP:

- Mr. Deepesh Shah resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f October 30, 2025;
- ** Ms. Supriya Kaduskar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 06, 2025, and she resigned from the said position with effect from August 06, 2026;
- Ms. Anita Jaiswal was appointed as Company Secretary and Compliance Officer of the Company w.e.f August 06, 2026;
- Mr. Harsh Bharwani (DIN: 02020253) was re-appointed as Managing Director & CEO of the Company for a period of three years with effect from August 31, 2026 to August 30, 2029;
- * Ms. Pooja Motwani resigned from the office of Director of the Company in the capacity of Non-executive Independent Director with effect from July 07, 2026. Necessary intimation as required under Regulation 30 of the SEBI Listing Regulations was submitted to the Stock Exchange.

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nand Bharwani (DIN: 00618386), is liable to retire by rotation and being eligible, will be re-appointed at ensuing annual general meeting.

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.

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. Furthermore, the Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The policy on Company's familiarization program for independent directors is hosted on the Company's website at https://www.jetking.com/investors.

COMMITTEES OF THE BOARD:

The Board currently has Three (3) mandatory committees under the Companies Act, 2013 and SEBI Listing Regulations, 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 said 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, Key Managerial Personnel's and Senior Management including 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.

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

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance, Board Committees, Individual Directors, Chairperson and the CEO/ Managing Director etc., for the year under review. The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors including the Non-Executive Chairman and the Managing Director/CEO, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, in a separate meeting of Independent Directors held on March 10, 2026, the performance evaluation of the Board as whole, Chairperson of the Company and the Non-Independent Directors was evaluated and they assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, considering the views of the other Executive and Non-Executive Directors. The Independent Directors expressed their satisfaction with the evaluation process and flow of information between the Company's management and the Board.

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.

NUMBER OF MEETINGS OF THE BOARD:

During the financial year ended March 31, 2026, Six (6) meetings were held on, April 01, 2025, May 23, 2025, July 21, 2025, August 12, 2025, November 06, 2025 and February 10, 2026. The details of the meetings of the board of directors and committees of the Board, the attendance of the members there at and other requisite details are given in the Corporate Governance Report which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES:

The total employee strength of the Company as on March 31, 2026, stood at 137.

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-1** appended to the Directors' Report.

Further, particulars of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of the Loans and/or Guarantees given 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, 2026, if any, are set out in Note No: 7 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 between the end of the financial year ended March 31, 2026, and the date of this Report, except as stated below:

a. Amendment in the Main Objects of the Memorandum of Association

The Members of the Company, pursuant to a Special Resolution passed through Postal Ballot on May 01, 2025, approved the insertion of the following additional main object clause in the Memorandum of Association of the Company:

"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."

b. Preferential Issue of Equity Shares and Listing Application

The Members of the Company, pursuant to a Special Resolution passed through Postal Ballot on May 01, 2025, approved the issuance of up to 4,28,622 (Four Lakh Twenty-Eight Thousand Six Hundred Twenty-Two) Equity Shares.

Pursuant thereto, the Company allotted 3,96,156 (Three Lakh Ninety-Six Thousand One Hundred Fifty-Six) Equity Shares on May 23, 2025, at an issue price of ₹154/- (Rupees One Hundred Fifty-Four Only) per Equity Share, comprising a face value of ₹10/- and a share premium of ₹144/- per Equity Share, pursuant to the in-principle approval granted by BSE Limited ("BSE") on May 09, 2025. The Company submitted the listing application in respect of the said Equity Shares to BSE on June 10, 2025.

Subsequently, on September 23, 2025, BSE returned the listing application, inter alia, citing (i) deployment of the issue proceeds towards Virtual Digital Assets prior to the amendment of the object clause of the Company; and (ii) its view regarding investments in Virtual Digital Assets being speculative and under policy consideration. Aggrieved by the aforesaid decision, the Company filed an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT") on October 09, 2025.

Subsequent to the end of the financial year, SAT, vide its order dated May 08, 2026, dismissed the appeal filed by the Company and upheld BSE's rejection of the listing application in respect of the aforesaid Equity Shares. Consequently, the said Equity Shares cannot presently be listed on BSE. The Company is evaluating the implications of the aforesaid order. The order does not impose any monetary penalty or fine on the Company and there is no order as to costs.

The aforesaid matter has no material impact on the financial results or financial position of the Company for the financial year ended March 31, 2026. Any further material developments in the matter shall be disclosed in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

c. Proposed Preferential Issue of Equity Shares

Subsequent to the aforesaid issue, the Company proposed to raise further funds by way of issuance of 4,60,000 (Four Lakh Sixty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten Only) each for cash at an issue price of ₹250/- (Rupees Two Hundred Fifty Only) per Equity Share, comprising a face value of ₹10/- and a share premium of ₹240/- (Rupees Two Hundred Forty Only) per Equity Share. The said Equity Shares were proposed to be issued on a preferential basis to identified Non-Promoter investors, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the requisite approval was obtained from the members of the Company, pursuant to a Special Resolution passed through Postal Ballot on August 20, 2025. As at the date of this Report, the application seeking in-principle approval for listing of the proposed issue is under process with the Listing Operations Team of BSE and, accordingly, the aforesaid Equity Shares have not yet been allotted.

d. Cessation of Associate Status of Jetking Technologies Private Limited

During the year under review, Jetking Technologies Private Limited ("JTPL"), an associate company of the Company, issued further Equity Shares, pursuant to which the shareholding of the Company in JTPL was diluted. Consequently, the Company's shareholding in JTPL fell below 20%, resulting in the Company ceasing to have significant influence over JTPL.

Accordingly, JTPL ceased to be an associate company of the Company with effect from June 13, 2025.

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 omnibus approval to different types of related party transactions that are recurring in nature and in the ordinary course of business. There were no material contracts or arrangements or transactions entered with related parties, therefore Form AOC-2 does not form part of this report. Further, A statement of all Related Party Transactions is presented before the Audit Committee and Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were reviewed and approved by the Audit Committee. 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

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:

In Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's vigil mechanism / Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal.

Details of the Vigil Mechanism and Whistle blower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are made available on the Company's website at https://www.jetking.com/investors.

During the financial year 2025-26, no cases under this mechanism were reported to the Company.

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 forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and the same is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2025-26.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture Company as on March 31, 2026. 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.

Following a recent allotment of securities by Jetking Technologies Private Limited ("JTPL"), an associate company of the Company, the Company's shareholding in JTPL has been diluted. As a result, the Company's stake in JTPL has fallen below 20%, and it no longer has significant influence over JTPL. Accordingly, JTPL has ceased to be an associate company of the Company with effect from June 13, 2025. 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. Further, necessary disclosures as per the provisions of the Companies Act, 2013 have been made in Form AOC-1, which forms part of this report as **Annexure-2**.

STATUTORY AUDITORS:

First term of M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No. 012388S/S200048), as the Statutory Auditors of the Company, expires at the ensuing Annual General Meeting. Pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors based on the recommendation of the Audit Committee and subject to the approval of members at ensuing Annual General Meeting, has approved the re-appointment of M/s. PYS & Co. LLP, Chartered Accountants as Statutory Auditors for second term of 5 consecutive years i.e. to hold office from conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting. The remuneration payable to the Statutory Auditor shall be determined by the Board based on the recommendation of the Audit Committee.

M/s. PYS & Co. LLP, (FRN: 012388S/S200048) have confirmed their eligibility and independence criteria and gave consent under Sections 139 of the Act, read with Companies (Audit and Auditors) Rules, 2014 for their said re-appointment as the Statutory Auditor of the Company. In terms of the SEBI Listing Regulations, the Statutory Auditor has also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. Further, the report of the Statutory Auditor along with the notes is enclosed with the Financial Statements.

The report of the Statutory Auditor does not contain any qualification, reservation or adverse remark or disclaimer and the said report along with the notes is enclosed with the Financial Statements.

COST AUDITOR:

The Maintenance of the cost records, for the services rendered by the Company is not required pursuant to Section 148(1) of the Act, read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 and accordingly it is not required to appoint Cost Auditor.

SECRETARIAL AUDITOR:

Pursuant to the provisions Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. AVS & Associates, Practicing Company Secretaries (Peer reviewed Firm), has been appointed as secretarial auditor of the company for a term of 5 (five) consecutive years from FY 2025- 26 till FY 2029-30. The report of the Secretarial Auditor in 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.

Sr No.	Auditor's Comment	Management's Response
1.	During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except e-Form CHG-1 for registration of charge in respect of a vehicle loan which was not filed due to procedural lapse and unavoidable circumstances.	The omission in filing e-form form CHG-1 within the prescribed timeline as per Section 77 of the Companies Act, 2013, was due to procedural lapse and unavoidable circumstances, as the vehicle loan was considered to be an operational financing arrangement and the requirement for registration of the charge was not identified at the relevant time. There was no intention to contravene the provisions of the Companies Act, 2013. The Company has taken note of the observation and has strengthened its internal compliance review mechanism to ensure that all borrowings and security interests are evaluated for statutory filing requirements in a timely manner. The Management is also examining the appropriate course of action, including making necessary applications, if permissible under the applicable provisions of the Act, to regularize the matter. The Company remains committed to maintaining the highest standards of corporate governance and statutory compliance and will ensure strict adherence to the applicable provisions of the Companies Act, 2013 going forward.

INTERNAL AUDITOR (IA):

M/s. Divatia & Mehta, Chartered Accountants, Mumbai was appointed to perform the duties of internal auditors of the Company for the Financial Year 2025-26. 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. Further, the Board on recommendation of the Audit Committee at its meeting held on May 28, 2026, has re-appointed M/s. Divatia & Mehta, Chartered Accountants, as an Internal Auditor of the Company for the financial year 2026-27.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The operations of your Company are not energy intensive and hence, disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy. The Company's operations do not require significant import of technology.

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

(i) Foreign Exchange Earnings : Rs. 114.72 Lakhs

(ii) Foreign Exchange Outgo : Rs. 102.52 Lakhs

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.

ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company for the financial year 2025-26 is available on the Company's website at https://www.jetking.com/investors

SECRETARIAL STANDARDS:

During the financial year under review, the Company has duly complied with the Secretarial Standard i.e. Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as mandated under Section 118(10) of the Act. These standards have been followed in both letter and spirit to ensure proper governance, transparency, and consistency in the conduct of Board and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2026; the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the company and those internal financial controls were adequate and were operating efficiently; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS:

The Company's internal control system is 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. Further, your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

During the year under review, the Members of the Company, pursuant to a Special Resolution passed through Postal Ballot on May 01, 2025, approved the issuance of up to 4,28,622 (Four Lakh Twenty-Eight Thousand Six Hundred Twenty-Two) Equity Shares at an issue price of ₹154/- (Rupees One Hundred Fifty-Four Only) per Equity Share, comprising a face value of ₹10/- and a share premium of ₹144/- per Equity Share.

Pursuant thereto, the Company allotted 3,96,156 (Three Lakh Ninety-Six Thousand One Hundred Fifty-Six) Equity Shares on May 23, 2025, at an issue price of ₹154/- (Rupees One Hundred Fifty-Four Only) per Equity Share, comprising a face value of ₹10/- and a share premium of ₹144/- per Equity Share, pursuant to the in-principle approval granted by BSE Limited ("BSE") on May 09, 2025. The Company thereafter submitted the listing application in respect of the said Equity Shares to BSE on June 10, 2025.

Subsequently, on September 23, 2025, BSE returned the aforesaid listing application, inter alia, citing (i) deployment of the issue proceeds towards Virtual Digital Assets prior to the amendment of the object clause of the Company; and (ii) its view that investments in Virtual Digital Assets were speculative and were under policy consideration. Aggrieved by the aforesaid decision of BSE, the Company filed an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT") on October 09, 2025. Subsequent to the end of the financial year, SAT, vide its order dated May 08, 2026, dismissed the appeal filed by the Company and upheld BSE's rejection of the listing application in respect of the aforesaid Equity Shares. Consequently, the said Equity Shares cannot presently be listed on BSE. The aforesaid order does not impose any monetary penalty or fine on the Company and there is no order as to costs.

The aforesaid matter has no material impact on the financial results or financial position of the Company for the financial year ended March 31, 2026. The Company is evaluating the implications of the order. Any further material developments in the matter shall be disclosed in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 provide 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:

Sr. No.	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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are not applicable to the Company, as the Company does not meet the prescribed thresholds under the said Section. Accordingly, the Company is not required to undertake CSR activities or constitute a CSR Committee.

GENERAL:

i. There was no significant change in the nature of business of the Company during the financial year.

ii. During the financial year under review, no applications were made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

iii. There was no one-time settlement done during the year. Hence, disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

ACKNOWLEDGEMENT:

Your Directors are grateful to the Shareholders and Investors for their continued patronage and confidence in the Company over the past several years. Your Directors also thank the Central and State Governments, other Statutory and Regulatory Authorities for their continued guidance, assistance, co-operation and support received.

Your Directors thank all our esteemed shareholders, clients, associates, bankers, vendors and contractors and other stakeholders at large within the country and overseas for their continued support, faith and trust reposed in the professional integrity of the Company. With continuous learning, skill up gradation and technology development Company will continue to provide world class professionalism and services to its clients, associates, vendors and contractors.

Your Directors also wish to convey their sincere appreciation to all employees at all levels for their dedicated efforts and consistent contributions and co-operation extended and is confident that they will continue to contribute their best towards achieving still better performance in future to become a significant leading player in the industry in which Company operates.

For and on behalf of Board of Directors

Sd/-	**Sd/-**
Harsh S Bharwani	**Siddarth S. Bharwani**
Managing Director & CEO	Joint Managing Director and CFO
DIN: 02020253	DIN: 02020370

Place: Mumbai
Date: August 06, 2026

ANNEXURE-1

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

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

Name of Director/ Key Managerial Personnel	#Remuneration (Rs. in Lakhs)	% Increase in Remuneration	The ratio of Director's Remuneration to Median Remuneration
NON-EXECUTIVE DIRECTOR			
Mr. Nand Bharwani	24.00	NIL	4.78
Ms. Pooja Motwani	3.30	N.A.	N.A.
Mr. Guruprasad Umesh Shenai	3.30	N.A.	N.A.
Mr. Pranav Agarwal	3.30	N.A.	N.A.
Mr. Ramkumar Warrier	2.80	N.A.	N.A.
EXECUTIVE DIRECTOR			
Mr. Harsh Bharwani	82.00	54.28%	16.35
Mr. Siddarth Bharwani	82.00	54.28%	16.35
Mr. Avinash Bharwani	82.00	54.28%	16.35
KEY MANAGERIAL PERSONNEL			
Mr. Deepesh Shah ^	8.27	N.A.	2.82
Ms. Supriya Sudheer Kaduskar#	2.32	N.A	1.11

Notes:

(i) ^ Mr. Deepesh Shah resigned from the post of Company secretary & Compliance Officer of the Company w.e.f. October 30, 2025.

(ii) # Ms. Supriya Sudheer Kaduskar appointed for post of Company secretary & Compliance Officer of the Company w.e.f. November 6, 2025 and she resigned from the said post with effect from August 06, 2026.

(iii) Remuneration includes sitting fees paid to Independent Directors.

(iv) Median Remuneration of Employees (MRE) for FY 2025-26 is Rs 5,01,600/- (as per no. of Employees and Remuneration as on March 31, 2026).

(v) Non-Executive Directors except Mr. Nand Bharwani remuneration represents only sitting fees.

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 23.67 %.
The number of permanent employees on the rolls of the Company.	137 employees as on March 31, 2026
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.	The average percentile increase in the salaries of employees other than the managerial personnel was 21.96%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms. 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.
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 -

For and on behalf of Board of Directors

Sd/-	**Sd/-**
Harsh S Bharwani	**Siddarth S. Bharwani**
Managing Director & CEO	Joint Managing Director and CFO
DIN: 02020253	DIN: 02020370

Place: Mumbai
Date: August 06, 2026

ANNEXURE-2

AOC - 1

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

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries: The Company does not have any Subsidiary Company during the year.		
Part "B": Associates and Joint ventures: The Company does not have any Joint Venture during the year. However, the Company has one Associate Company and details of the same is mentioned here in		
1.	**Name of Associates**	**Jetking Technologies Private Limited (JTPL) (Formerly known as Jetking Skill Development Private Limited) (till June 13, 2025)**
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Shares of Associate held by the company on the year-end	
	No.	3,916 Equity Shares
	Amount of Investment in Associates	N.A.
	Extend of Holding %	N.A.
3.	Description of how there is a significant influence	By way of shareholding (with effect from June 13, 2025, JTPL is no longer associate company)
4.	Reason why the associate is not consolidated	N.A.
5.	Net worth attributable to Shareholding as per the latest audited Balance Sheet	N.A.
6.	Profit / Loss for the year	
	i. Considered in Consolidation	Rs. 40.73 lakhs
	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

Note: During the financial year 2025-26, the Company's holding in Jetking Technologies Private Limited was reduced below 20% on June 13, 2025. Consequently, the Company ceased to have significant influence over the investee company and accordingly Jetking Technologies Private Limited ceased to be an Associate Company of the Company with effect from June 13, 2025.

ANNEXURE-3

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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 or Listed Entity**")). 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 March 31, 2026 ('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, 2026, 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 ('**SEBI (SAST) Regulations, 2011**');

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**SEBI (PIT) Regulations, 2015**');

   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI (ICDR) Regulations, 2018**');

   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 e-Form CHG-1 for registration of charge in respect of a vehicle loan which was not filed due to procedural lapse and unavoidable circumstances.

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.

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, which are major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.

1) The Board of Directors, at its meeting held on April 01, 2025, approved the alteration of the Main Object Clause of the Memorandum of Association of the Company, which was subsequently approved by the shareholders through a Postal Ballot concluded on May 01, 2025. The amendment expands the Company's business scope of holding, acquiring, buying, selling, trading, staking, transferring, and dealing in virtual digital assets, including but not limited to bitcoin, blockchain-based tokens, nonfungible 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) The Board of Directors, at its meeting held on April 01, 2025, approved the issuance of up to 4,28,622 equity shares on a preferential basis to Promoter/Promoter Group and/or Non-Promoter investors, with the objective of raising funds aggregating to Rs. 6,60,07,788/-. The proposed preferential issue was subsequently approved by the shareholders through a Postal Ballot, which concluded on May 01, 2025 Thereafter, the Company received in-principle approval from the Bombay Stock Exchange ("BSE") vide its letter dated May 09, 2025.

Pursuant to the receipt of the in-principle approval, one of the Non-Promoter investors withdrew its subscription to the preferential issue. Consequently, the Board of Directors, at its meeting held on May 23, 2025, approved the allotment of 3,96,156 equity shares on a preferential basis to the remaining eligible investors. Subsequently, vide its communication dated September 23, 2025, BSE returned the listing application pertaining to the aforesaid preferential issue on the grounds that the stated objects of the issue involved investment in Virtual Digital Assets ("VDA"), which, according to BSE, may be speculative in nature. BSE further observed that the policy framework governing investments in VDA was under review. Aggrieved by the aforesaid communication, the Company preferred an appeal before the Securities Appellate Tribunal, Mumbai ("SAT"), seeking, inter alia, the setting aside of BSE's decision to return the listing application. However, the said appeal was dismissed by SAT vide its order dated May 08, 2026, for the reasons recorded therein.

3) The Board of Directors, at its meeting held on July 21, 2025, approved the issuance of up to 4,60,000 equity shares on a preferential basis to Non-Promoter investors, aggregating to Rs. 11,50,00,000/-. The proposed issue was subsequently approved by the shareholders through a Postal Ballot concluded on August 20, 2025. As on the date of this Report, the Company is yet to receive the requisite in-principle approval from the Stock Exchange for the allotment and listing of the said equity shares.

4) Pursuant to certain allotment of securities in Jetking Technologies Private Limited ("JTPL"), the Company's shareholding in JTPL was diluted to below 20%. Consequently, the Company ceased to have significant influence over JTPL, resulting in the cessation of JTPL's status as an associate of the Company with effect from June 13, 2025.

For **AVS & Associates**
Company Secretaries

Sd/-
Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H001030195

Place: Navi Mumbai
Date: August 05, 2026

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

Sd/-
Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H001030195

Place: Navi Mumbai
Date: August 05, 2026

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the period ended March 31, 2026, pursuant to Regulation 34(3) and Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is presented as below. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

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 are 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 shareholders 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, 2026, 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 March 31, 2026 are discussed in the following sections:

2. BOARD OF DIRECTORS

Composition and category of directors:

As per 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 March 31, 2026, the Board comprises of 8 (Eight) Directors out of which 3 (Three) are Executive Directors, 1 (One) is Non- Executive- Non- Independent Director and 4 (Four) are Non-Executive - Independent Directors as follows:

Name of the Director	Category of Director	Inter-se Relationship between Directors
Mr. Avinash Suresh Bharwani	Executive Director (Designated as Chairman & Whole-Time Director)	Brother of Harsh Bharwani and Siddarth Bharwani
Mr. Nand G. Bharwani	Non- Executive Director (Designated as Vice Chairman & Non-Executive Non-Independent Director)	Uncle of Mr. Harsh Bharwani, Mr. Avinash Bharwani and Mr. Siddarth Bharwani
Mr. Harsh Suresh Bharwani	Executive Director (Designated as Managing Director & CEO)	Brother of Siddarth Bharwani and Avinash Bharwani
Mr. Siddarth Suresh Bharwani	Executive Director (Designated as Joint Managing Director & CFO)	Brother of Harsh Bharwani and Avinash Bharwani
Mr. Pranav Agarwal	Non-Executive, Independent Director	-
Mr. Ramkumar Warrier	Non-Executive, Independent Director	-
Mr. Guruprasad Umesh Shenai	Non-Executive, Independent Director	-
* Ms. Pooja Motwani	Non-Executive, Independent Director	-

*Resigned from the post of Non-Executive Independent Director w.e.f. July 07, 2026, due to personal reasons. Necessary intimation as required under Regulation 30 of the SEBI Listing Regulations was submitted to the Stock Exchange

There is no Institutional Nominee Director on the Board.

The Board of Directors, inter alia, focuses on overseas 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) and the SEBI Listing Regulations as applicable to the Company.. The draft Minutes of the Meetings of the Board and its Committees are sent to the Board 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 March 31, 2026 under review, the Board of Directors met Six (6) times on April 01, 2025, May 23, 2025, July 21, 2025, August 12, 2025, November 06, 2025 and February 10, 2026. The gaps between any two Board Meetings did not exceed one hundred and twenty days. The Independent Directors met on March 10, 2026, 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 September 29, 2025, 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 2025-26	Attendance at 41st 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, 2026
Mr. Avinash Suresh Bharwani	Executive Director (Designated as Chairman & Whole-Time Director)	6	Yes	2	0	0	-	5,28,118
Mr. Nand G. Bharwani	Non- Executive Director (Designated as Vice Chairman & Non-Executive Non-Independent Director)	6	Yes	0	0	0	-	4,68,257
Mr. Harsh Suresh Bharwani	Executive Director (Designated as Managing Director & CEO)	6	Yes	1	0	0	-	5,28,723
Mr. Siddarth Suresh Bharwani	Executive Director (Designated as Joint Managing Director & CFO)	5	Yes	3	0	0	-	5,92,681

Director	Category	No. of Board Meetings attended during the year 2025-26	Attendance at 41st 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, 2026
Mr. Pranav Agarwal	Non-Executive, Independent Director	6	Yes	0	0	0	-	0
Mr. Ramkumar Warrier	Non-Executive, Independent Director	5	Yes	0	0	0	-	0
Mr. Guruprasad Umesh Shenai	Non-Executive, Independent Director	6	Yes	0	0	0	-	25
Ms. Pooja Motwani	Non-Executive, Independent Director	6	Yes	0	0	0	-	0

Notes:

Mr. Harsh Bharwani (DIN: 02020253) was re-appointed as Managing Director & CEO of the Company for a period of three years with effect from August 31, 2026 to August 30, 2029.

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 06, 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.

Skills/ expertise/competencies of the Board of Directors:

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

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

Skills/ expertise/ competencies	Harsh S Bharwani	Nand G. Bharwani	Pooja Motwani	Guruprasad Umesh Shenai	Siddarth Bharwani	Avinash Bharwani	Pranav Agarwal	Ramkumar Warrier
Industry expertise	√	√	-	-	√	√	√	√
Financial expertise	√	√	√	√	√	√	√	-
Technology expertise	√	√	√	√	√	√	-	-
Marketing expertise	√	√	√	-	√	√	-	√
Operational expertise	√	√	√	√	√	√	√	√

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 March 31, 2026.

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. 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 separate meeting of the Independent Directors held on March 10, 2026 , Independent Director had evaluated following as required under regulation 25 (4) of the SEBI Listing Regulations read with Schedule IV of the Companies Act, 2013:

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.

Further, the performance evaluation of the Independent Directors was also done by the entire Board of Directors (except the Director being evaluated).

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 and 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 Regulations, 2015. The composition, terms of reference and details of the meetings held and attended during the Financial Year ended March 31, 2026 are as follows:

a) Composition:

No.	Name of Members	Nature of Membership
1.	Mr. Guruprasad Shenai	Chairman
2.	Mr. Pranav Agarwal	Member
3.	Mr. Siddarth Bharwani	Member
4.	Mr. Ramkumar Warrier	Member
5.	Mr. Nand G. Bharwani	Member
6.	*Ms. Pooja Motwani	Member

*Resigned from the committee w.e.f. July 07, 2026.

b) Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and section 177 of the Act.

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

During the financial year under review, Five (5) Audit Committee meetings were held on May 23, 2025, July 21, 2025, August 12, 2025, November 06, 2025 and February 10, 2026.

Members	Number of Meetings Attended
Mr. Guruprasad Shenai	5
Mr. Pranav Agarwal	5
Mr. Siddarth Bharwani	5
Mr. Ramkumar Warrier	4
Mr. Nand G. Bharwani	5
Ms. Pooja Motwani	5

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

4. NOMINATION & REMUNERATION COMMITTEE:

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

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulations, 2015. The composition, terms of reference, and details of the meetings held and attended during the financial year ended March 31, 2026 are as follows:

a) Composition:

No.	Name of Members	Nature of Membership
1.	Mr. Ramkumar Warrier	Chairman
2.	Mr. Pranav Agarwal	Member
3.	*Ms. Pooja Motwani	Member
4.	Mr. Avinash Bharwani	Member
5.	Mr. Guruprasad Shenai	Member

*Resigned from the committee w.e.f. July 07, 2026.

b) Terms of reference:

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee are as contained under regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act.

Meetings of the Committee during the year

During the year, Two (2) meetings of the Nomination and Remuneration Committee were held on July 21, 2025 and November 06, 2025.

Members	Number of Meetings Attended
Mr. Pranav Agarwal	2
Mr. Ramkumar Warrier	2
Ms. Pooja Motwani	2
Mr. Avinash Bharwani	2
Mr. Guruprasad Shenai	2

c) 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 Regulations, 2015. The composition, terms of reference, details of the meetings held and attended during the financial year ended March 31, 2026 are as follows:

a) Composition:

No.	Name of Members	Nature of Membership
1.	*Ms. Pooja Motwani	Chairman
2.	Mr. Guruprasad Shenai	Member
3.	Mr. Ramkumar Warrier	Member

*Resigned from the committee w.e.f July 07, 2026.

b) Terms of reference:

The terms of reference stipulated by the Board of Directors to Stakeholders Relationship Committee are as contained under Regulation 20 read with para B of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

Meetings of the Committee during the year:

During the financial year under review, One (1) Stakeholders Relationship Committee meeting was held on February 10, 2026.

Members	Number of Meetings Attended
Ms. Pooja Motwani	1
Mr. Guruprasad Shenai	1
Mr. Ramkumar Warrier	1

c) Status of Shareholder's/ Investors Grievances during FY 2025-26:

1	Complaints pending as on April 1, 2025	Nil
2	Received during the year	Nil
3	Resolved during the year	Nil
4	Complaints Pending as on March 31, 2026	Nil

6. DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY AS FOLLOWS:

Ms. Anita Jaiswal
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
Email Id: investors@jetking.com
Tel: +91 9820009165

7. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL :

During the year under review, there was no change in the 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.

8. REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:

Sl. No.	Particulars of Remuneration	Mr. Avinash Bharwani- Whole Time Director	Mr. Harsh Bharwani- Managing Director and CEO	Mr. Siddarth Bharwani- Joint Managing Director and CFO	Total
1	Gross salary	81,99,996	81,99,996	81,99,996	2,45,99,988
	(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	5,23,404	5,23,404	5,23,404	15,70,212
	Total (A)	**87,23,400**	**87,23,400**	**87,23,400**	**2,61,70,200**

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. Nand G. Bharwani- Vice Chairman and Director	Total
1	Gross salary	24,00,000	24,00,000
	(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	-	-
	Total (A)	**24,00,000**	**24,00,000**

Service Contracts, Severance Fees and Notice Period:

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

Non-Executive, Independent Director.

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

Sitting Fees paid to the Non-Executive Directors for the year 2025-26 is as follows:

Name	Sitting Fees Paid (Rs.)
Mr. Pranav Agarwal	3,30,000
Mr. Ramkumar Warrier	2,80,000
Ms. Pooja Motwani	3,30,000
Mr. Guruprasad Umesh Shenai	3,30,000

9. GENERAL BODY MEETINGS:

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

Day	Date	Time	Venue
Thursday	September 21, 2023	11.30 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM')
Friday	September 20, 2024	11.30 a.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM')
Monday	September 29, 2025	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
September 21, 2023	1. Revision in remuneration of Mr. Harsh Bharwani (DIN:02020253), Whole-Time Director and Chief Executive Officer of the Company. 2. Re-appointment of Mr. Harsh Bharwani (DIN:02020253) as a Whole-Time Director of the Company for the period of 3 (three) years. 3. Revision in remuneration of Mr. Siddarth Bharwani (DIN: 02020370) Whole-Time Director and Chief Financial Officer of the Company. 4. Revision in remuneration of Mr. Avinash Bharwani (DIN: 00981105) Whole-Time Director of the Company. 5. Alteration of Memorandum of Association of the Company.
September 20, 2024	1. Appointment of Ms. Pooja Motwani (DIN: 10550663) as an Independent Director of the Company. 2. Adoption of New Set of Memorandum of Association of the Company as per Companies Act, 2013. 3. Alteration of Memorandum of Association of the Company. 4. Adoption of New Set of Articles of Association of the Company as per Companies Act, 2013
September 29, 2025	No Special resolution was passed

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:

Date of Postal Ballot Result	Special resolution passed
May 01, 2025	1. Alteration in the main object clause of the Memorandum of Association of the Company 2. Approve the issuance of Equity Shares on preferential basis.
August 20, 2025	1. Re-appointment of Mr. Avinash Suresh Bharwani (DIN: 00981105) as a Chairman & Whole-Time Director of the Company. 2. Approve the issuance of Equity Shares on preferential basis

Procedure for conducting Postal Ballot held during the year:

May 01, 2025:

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. Abhay J. Pal (Membership No. F13415), proprietor of M/s. AJP & 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 MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") 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 28, 2025 being the cut-off date fixed for the Postal Ballot. The voting period commenced from Wednesday, April 02, 2025 at 9:00 A.M. (IST) and ended on Thursday, May 01, 2025 at 5:00 P.M. (IST). The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on May 03, 2025, 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.

August 20, 2025

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. Vijay Yadav (Membership No. F11990), partner of M/s. 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. MUFG Intime India Private Limited (formerly known as "Link Intime India Pvt Ltd) 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, July 18, 2025 being the cut-off date fixed for the Postal Ballot. The voting period commenced from Tuesday, July 22, 2025, at 9:00 A.M. (IST) and ended on Wednesday, August 20, 2025, at 5:00 P.M. (IST). The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on 22nd August, 2025, 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.

10. MEANS OF COMMUNICATION:

a. **Quarterly results**: Pursuant to the provisions of the 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.

11. GENERAL SHAREHOLDER INFORMATION:

1)	Annual general meeting - date, time and venue	September 29, 2026 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, 5th Floor, Amore Commercial Premises Co-Op Society Ltd, Cts No. Junction of 2nd & 4th Road, Khar (West), Mumbai-400052. For more details, please refer to the Notice of this AGM.
2)	Financial Year	2025-26
3)	Dividend payment date	No dividend is proposed by the Board of Directors for the financial year 2025-26.
4)	Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra, India (Listing Fees paid for F.Y. 2026-27)
5)	Stock code	BSE Stock Code: 517063 ISIN: INE919C01019
6)	Registrar to an issue and share transfer agents	MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Tel: 022 - 49186270 Contact Person – Ms. Sakshi Khedekar Email: mumbai@in.mpms.mufg.com
7)	Share transfer system	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. 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. 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.
8)	Dematerialization of shares and liquidity	91.53 % of the outstanding equity shares have been dematerialized as on March 31, 2026. Trading in equity shares of the Company is permitted only in dematerialized form.
9)	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 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, Ist 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: 080-4851 2600/8884711711/8884711611

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, Kaloor-Kadavanthra Road, Kaloor, 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 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: 011-22059475/47288888/22541723/98119 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

Jetking Orai Learning Centre

Office 4578, 1st Floor, Arya Enclave, DVC Chauraha, Jhansi Road, Orai - 285001, Uttar Pradesh.
Jetking Admissions Helpline: 07666830000
Phone: 8004734968 / 8840902195 / 8874561400

Jetking Wardha Learning Centre

DT complex, 3rd floor, near Shankar super market, Agnihotri college road, Ram Nagar, Wardha, Maharashtra 442001
Jetking Admissions Helpline: 07666830000
Phone: +91 9420208716

Jetking Gorakhpur Learning Centre

Jetking Gorakhpur Learning Center, 1st floor, Near Pratibha Complex, Buxipur, Gorakhpur (U.P)-273001
Jetking Admissions Helpline: 07666830000
Phone: 9628896000, 7844958049

FPT University CAN THO Campus, Vietnam

600 Nguyen Van Cu, An Binh Ward, Can Tho City, Vietnam

FPT University Da Nang Campus, Vietnam

Zone K, FU, FPT Technology Urban Zone, Ngu Hanh Son Ward, Danang City, Vietnam

FTP University Hanoi Campus, Vietnam

FPT University - Education and Training Zone, Hoa Lac High Tech Park, Km29, Thang Long Boulevard, Thach That District, Hanoi, Vietnam

Jetking Khar Learning Centre

Office No. 501, 5^{th} Floor, Amore Commercial Premises Co-Op Society Ltd., CTS No. Junction of 2^{nd} & 4^{th} Road, Khar Delivery, Mumbai, Mumbai, Maharashtra, India, 400052.

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

12. Distribution of shareholding:

No. of Equity Shares	No. of Shareholders	% of Total Shareholders	TOTAL NO. OF SHARES	% of Capital Issued
UPTO TO 5000	4349	98.62	1012721	16.07
5001 TO 10000	29	0.68	208454	3.31
10001 TO 20000	11	0.25	157262	2.49
20001 TO 30000	3	0.068	80793	1.28
30001 TO 40000	1	0.023	30306	0.48
40001 TO 50000	0	0.00	0.00	0.00
50001 TO 100000	6	0.14	426214	6.76
100001 TO ABOVE	11	0.2431	4387906	69.61
Total	**4410**	**100**	**6303656**	**100**

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, 2026, 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 omnibus approval to different types of related party transactions that are recurring in nature and in the ordinary course of business. There were no material contracts or arrangements or transactions entered with related parties. Further, A statement of all Related Party Transactions is presented before the Audit Committee and Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were reviewed and approved by the Audit Committee. 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

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.

b. Details of Material Subsidiaries of the Listed Entity, including date of Incorporation and name and date of appointment of Statutory Auditor of such subsidiarie(s):

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

Further, The Policy on Material Subsidiaries has been published on the Company's website under the 'Investors' section at https://www.jetking.com/investors

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 2025-26.

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. Details of the Vigil Mechanism and Whistleblower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are made available on the Company's website at (https://www.jetking.com/investors).

e. **Compliance**

Your Company has complied with the mandatory requirements as stipulated under SEBI Listing 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.

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

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

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Shashank Ghaisas, Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2026 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)** – Company has raised the funds during the year 2025-26 on preferential allotment basis.

The Company raised equity capital on May 23, 2025 through private placement by issuing 3,96,156 equity shares of Rs. 10/- each at Rs. 154/- per share (including share premium of Rs. 144/-), pursuant to BSE's in-principle approval dated May 9, 2025. The listing application for these shares was filed with BSE on June 10, 2025. On September 23, 2025, BSE returned the application citing, inter alia, (i) deployment of proceeds in Virtual Digital Assets prior to amendment of the Company's object clause and (ii) its view that VDA investments are speculative and under policy consideration. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai, on October 9, 2025. Subsequent to the balance sheet date, the Hon'ble Securities Appellate Tribunal, Mumbai, vide its order dated May 8, 2026, dismissed the Company's appeal and upheld BSE's rejection of the listing application relating to the shares allotted under the preferential issue. Consequently, the said shares cannot be listed on BSE at this stage. The Company is evaluating the implications of the order. The order does not impose any monetary penalty or fine on the Company and carries no order as to costs. Any further material development in this matter shall be disclosed in accordance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"). This matter has no material impact on the Company's financial results and position for the year ended / as at March 31, 2026.

The Company has utilized the funds in accordance with objectives of the preferential issue as approved by the shareholders through Postal Ballot on May 01, 2025, under the section titled "The purpose/object(s) of the Preferential issue."

Subsequent to the aforesaid issue, the Company proposed to raise further funds by way of issuance of 4,60,000 (Four Lakh Sixty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each for cash at an issue price of Rs. 250/- (Rupees Two Hundred Fifty Only) per Equity Share, comprising a face value of Rs. 10/- and a share premium of Rs. 240/- (Rupees Two Hundred Forty Only) per Equity Share. The said Equity Shares were proposed to be issued on a preferential basis to identified Non- Promoter investors, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the requisite approval was obtained from the members of the Company, pursuant to a Special Resolution passed through Postal Ballot on August 20, 2025. As at the date of this Report, the application seeking inprinciple approval for listing of the proposed issue is under process with the Listing Operations Team of BSE and, accordingly, the aforesaid Equity Shares have not yet been allotted.

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

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

j. **Compliance of Corporate Governance**

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

k. **Code of conduct:**

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. 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.

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

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

m. **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 2025-26 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

n. **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 10.12 lakhs
- As per consolidated financial statements – Rs 1.44 lakhs
- As per standalone financial statements of associate company – NA

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, 2026, the Chairman of the Company is 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, 2026 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 2025-26 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.

20. Details of Demat/Unclaimed Suspense Account :

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

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

Sd/-	Sd/-
Siddarth S. Bharwani	**Avinash Bharwani**
Joint Managing Director & CFO	Chairman & Whole-Time Director
DIN: 02020370	DIN: 00981105

Place: Mumbai
Date: August 06, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Harsh Bharwani, Managing Director & CEO of Jetking Infotrain Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

For **Jetking Infotrain Limited**

Sd/-
Harsh Bharwani
Managing Director & CEO
DIN: 02020253

Place: Mumbai
Date: August 06, 2026

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 (West), 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, 2026.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Mr. Harsh Suresh Bharwani	02020253	November 12, 2024
2.	Mr. Siddarth Suresh Bharwani	02020370	September 29, 2021
3.	Mr. Avinash Bharwani Suresh	00981105	September 14, 2022
4.	Mr. Nand Bharwani	00618386	January 5, 1984
5.	Mr. Pranav Agarwal	10572266	March 30, 2024
6.	Mr. Ramkumar Madhav Warrier	07660537	March 30, 2024
7.	Ms. Pooja Anand Motwani	10550663	July 18, 2024
8.	Mr. Guruprasad Umesh Shenai	10594029	April 16, 2024

*The date of appointment is as per the MCA Portal

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

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

For **AVS & Associates**
Company Secretaries

Sd/-
Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H000846506

Place: Navi Mumbai
Date: July 15,2026.

CEO/CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
JETKING INFOTRAIN LIMITED

We, Siddarth Bharwani, Joint Managing Director & Chief Financial Officer and Harsh Bharwani, Managing Director & Chief Executive Officer of the Company, hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2026, 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **JETKING INFOTRAIN LIMITED**

Sd/-	Sd/-
Siddarth S. Bharwani	**Harsh Bharwani**
Joint Managing Director & CFO	Managing Director & CEO
DIN: 02020370	DIN: 02020253

Place: Mumbai
Date: May 28, 2026

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, 2026, 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.

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

Sd/-
Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H000846594

Place: Navi Mumbai
Date: July 15,2026

MANAGEMENT DISCUSSION & ANALYSIS

For the Financial Year ended March 31, 2026

1. The ABC of the New Era — Our Strategic Compass

Every industrial era has had its alphabet. The last two decades of Indian IT were spelt in hardware, networking and enterprise software. The Company believes the coming decade will be spelt in three letters — A for Artificial Intelligence, B for Blockchain, and C for Cyberspace. Together, these constitute what your management calls the "ABC of the New Era": the three technology forces that will define how value is created, exchanged and protected in the digital economy.

Artificial Intelligence is becoming the production engine of the digital economy — writing code, personalising learning, and automating decisions. Blockchain is emerging as its trust layer — the infrastructure for verifiable credentials, tokenised assets and Web3 applications. Cyberspace — spanning cybersecurity, cloud, networking and immersive environments such as the metaverse — is the arena in which both operate, and the one that must be built, connected and defended by skilled professionals.

During the year under review, the Company took a deliberate strategic decision to orient its entire ecosystem — courses, curriculum, delivery models, faculty development, industry partnerships, placements and brand — around these three pillars. This MD&A is therefore structured around the ABC framework: it examines the environment in which we operate, the opportunity each pillar represents, and how the Company's offerings, operations and finances are being aligned to capture it.

2. Industry Structure, Development and Outlook

Global Economic Environment

FY 2025–26 was marked by a resilient yet increasingly uncertain global economic environment. While global economic activity continued to demonstrate resilience amid persistent trade tensions and policy uncertainty, the outlook was increasingly influenced by geopolitical developments, elevated energy prices, inflationary pressures and tighter financial conditions. In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) projected global growth at 3.0% in 2026 and 3.4% in 2027, while highlighting significant downside risks arising from prolonged geopolitical conflicts, renewed trade tensions, financial market volatility and uncertainty surrounding the pace of productivity gains from Artificial Intelligence — a telling sign that AI has moved from the margins of economic commentary to its centre.

Indian Economy Overview

Against this backdrop, India continued to remain among the fastest-growing major economies. According to the World Bank's April 2026 India Development Update, India's economic growth accelerated to 7.6% in FY 2025–26, compared with 7.1% in FY 2024–25, while growth for FY 2026–27 is projected at 6.6%, reflecting the impact of higher energy prices and external uncertainties. The IMF similarly projects India's real GDP growth at 6.4% for FY 2026–27, maintaining India's position as the fastest-growing major economy globally. growth continues to be underpinned by robust infrastructure investment, increasing formalisation of the economy, rising adoption of digital technologies and government initiatives promoting innovation, manufacturing and skill development.

Most importantly for your Company, the rapid adoption of Artificial Intelligence, the expansion of the digital economy and the growing demand for technology-enabled services are strengthening India's position as a global hub for digital talent — and creating a structural, multi-year opportunity for the IT education and skill development sector.

Industry Overview — Indian Education and Digital Skills

India is home to one of the world's largest and fastest-growing education ecosystems, encompassing school education, higher education, vocational training, professional certification and lifelong learning. Supported by a large young population, increasing digital penetration and policy initiatives such as the National Education policy (NEP) 2020, Digital India and Skill India, the sector is transforming towards technology-enabled and outcome-based learning. Industry estimates indicate that India needs approximately 30 million digitally skilled professionals, while the India Skills Report 2026 places overall graduate employability at 56.35% — underlining both the scale of the demand and the persistent gap between conventional education and the practical skills employers require. It is precisely this gap that the Company's employment-oriented, ABC-aligned training model is designed to bridge.

3. Pillar A — Artificial Intelligence: The Production Engine

Artificial Intelligence is fundamentally reshaping the education landscape and the labour market simultaneously — it is at once the subject we teach and the technology we teach with. AI-powered platforms can identify individual learning gaps, recommend customised learning paths and provide real-time feedback, thereby improving learning outcomes. At the same time, enterprises across every sector are seeking professionals with practical exposure to generative AI tools, large language Models (llMs), AI-assisted software development, data analytics and automation. Independent studies consistently identify the AI skills gap as India's single largest workforce challenge of this decade.

"AI FOR ALL" — Our New Curriculum Mantra

During the year, the Company re-geared its entire course architecture under a new mantra: "AI FOR ALL." The principle is simple — Artificial Intelligence is no longer a specialisation to be offered to a few; it is a foundational literacy to be embedded for every student, in every programme, at every level. Whether a learner enrols for cloud computing, ethical hacking, blockchain or the metaverse, they will graduate with practical, hands-on AI capability woven into their course of study.

- The Company believes future growth under this pillar will be driven by:
- Introduction of dedicated AI-focused certification programmes.
- Integration of generative AI modules across all existing IT courses under the AI FOR All mantra.
- AI-enabled virtual labs and personalised, adaptive learning systems.
- Corporate AI upskilling programmes for working professionals.
- Industry partnerships with leading technology companies.

AI-First Internal Systems

The AI transformation is equally directed inward. All of the Company's internal systems are now moving towards an AI-First approach — spanning student admissions and counselling, learning management and content delivery, assessment and feedback, placement matching, and back-office administration. By adopting for its own operations the same technologies it teaches, the Company expects to improve operational efficiency, sharpen decision-making with data, enhance the student experience, and lend credibility to its classroom promise: an institution that runs on AI is best placed to teach it.

Future Course Outlook — AI and Data Centre Management

looking ahead, the future outlook for the Company's course portfolio will encompass the full spectrum of emerging AI technologies — generative AI, agentic AI systems, machine learning operations and applied data science — together with Data Centre Management, a discipline gaining national importance as India builds out the data centre and AI-compute infrastructure that the digital economy and sovereign AI ambitions demand. The Company sees the convergence of AI skills and data centre infrastructure skills as a natural extension of its heritage in hardware and networking education, and intends to develop programmes that prepare students to build, operate and optimise the physical backbone of the AI era.

4. Pillar B — Blockchain: The Trust Layer

Blockchain and distributed-ledger technologies are moving beyond cryptocurrency into the mainstream of finance, supply chains, government services and digital credentialing. India's Web3 and blockchain talent pool, while among the largest globally, remains far short of enterprise demand, and blockchain-related roles continue to rank among the fastest-growing "new-collar" jobs in the country. Verifiable digital credentials — themselves a blockchain application — are also expected to reshape how educational achievement is certified and trusted by employers.

The Jetking Diploma in Blockchain anchors this pillar. During the year, the Company continued to strengthen the programme with practical exposure to smart contracts, decentralised applications and tokenised-economy concepts, and sees meaningful headroom to grow enrolments as enterprise adoption widens. The Company also continues to evaluate the use of blockchain-based certification for its own credentials, aligning what we teach with how we operate.

Bitcoin Treasury — The Blockchain Pillar on Our Balance Sheet

The Company's conviction in the blockchain pillar is not confined to the classroom — it extends to the balance sheet. In December 2024, your Company became the first publicly listed company in India to adopt bitcoin as its primary treasury reserve asset, a pioneering decision consistent with its identity as an institution that teaches the technologies of the new era by living them.

The Company continued its programme of disciplined bitcoin accumulation through FY 2025–26. Following the preferential issue undertaken during the year, the Company acquired approximately 6 additional BTC in May 2025, taking aggregate treasury holdings to 26.22 BTC and continued to add to its position through the year in line with its stated accumulation strategy. The Company maintains a publicly accessible, real-time view of its bitcoin treasury at www.jetking.org/dashboard, reflecting its commitment to transparency with shareholders on this asset.

While the regulatory framework governing Virtual Digital Assets (VDAs) in India is still unfolding, the Company remains a long-term holder of the asset. Management views bitcoin as a scarce, decentralised digital reserve asset whose long-term value proposition is strengthened — not diminished — by the very forces of digitalisation this MD&A describes. The Company does not trade its position; it accumulates and holds, and its treasury policy is reviewed periodically by the Board in light of regulatory developments, tax treatment and market conditions.

The BSE Listing Matter

Shareholders should be aware of a regulatory development connected to the treasury strategy. BSE Limited declined (in September 2025) to grant listing approval for approximately 3,96,156 equity shares allotted under the Company's FY 2025–26 preferential issue (aggregating to approximately Rs. 610.08 Lakhs), on the ground that the issue proceeds were deployed into VDAs prior to the amendment of the main objects clause of the Company's Memorandum of Association, which was effected on July 7, 2025. Subsequent to the year end, the Securities Appellate Tribunal (SAT), by its order of May 8, 2026, upheld BSE's decision. The affected shares consequently remain unlisted. The Company is evaluating the implications of the order.

The Company respects the regulatory process and has since aligned its constitutional documents, disclosures and internal approvals with the requirements applicable to VDA investments. Management believes the matter concerns the sequencing of corporate approvals rather than the merit of the treasury strategy itself, and remains committed to full compliance as India's regulatory architecture for digital assets matures. The financial statements and notes thereto describe the accounting treatment and carrying value of the bitcoin holdings.

5. Pillar C — Cyberspace: The Arena to Build and Defend

Cyberspace is where the digital economy lives — the networks, cloud platforms, security perimeters and immersive environments through which business is now conducted. As India digitalises, the demand for professionals who can build, connect and defend this arena is outpacing supply: industry assessments estimate close to 3 million unfilled cybersecurity positions in India, while cloud and network infrastructure roles remain in structural deficit. The emergence of immersive environments such as the metaverse adds a further frontier of skill demand.

This pillar is the Company's traditional stronghold, and its offerings here are the most mature: the Jetking Diploma in Cloud Computing, Jetking Masters in Cloud Computing, Jetking Diploma in Ethical Hacking and Jetking Diploma in Metaverse together span the full arc of cyberspace skills — from infrastructure and cloud operations to offensive security and immersive technologies. The Company's decades of experience in networking and hardware education give it a distinctive right to win in this space.

6. Company Overview — Aligning Everything to ABC

The Company offers training programmes in information technology, networking, cloud computing, cybersecurity, hardware and infrastructure management, and other emerging digital technologies. It differentiates itself through an industry-aligned curriculum, a practical learning methodology, and a strong focus on enhancing student employability through structured career development and placement support.

Recognising the ABC shift, the Company is strategically aligning its academic offerings to incorporate AI-enabled learning, industry-relevant certifications and future-ready technology programmes, while strengthening its learning ecosystem through curriculum enhancement, faculty development, digital delivery platforms and collaborations with industry partners.

Course Portfolio, Mapped to the ABC Pillars

Programme	Primary Pillar	ABC-Era Skills Delivered
Jetking Diploma in Cloud Computing	C (with A)	Cloud infrastructure, AI-assisted operations
Jetking Diploma in Ethical Hacking	C	Offensive security, cyber defence
Jetking Masters in Cloud Computing	C (with A)	Advanced cloud architecture, automation
Jetking Diploma in Blockchain	B	Smart contracts, Web3, digital trust
Jetking Diploma in Metaverse	C (with B)	Immersive environments, virtual economies

The first three programmes today contribute 81% of all enrolments, while the newer ABC-era courses contribute 19%. The Company is seeing a healthy and growing contribution from its new courses — early evidence that the ABC pivot is resonating with students.

7. Career Development and Job Placement

Enhancing student employability continues to be a key focus area. Through its dedicated career development and placement initiatives, the Company provides comprehensive placement support to eligible students who successfully complete their training programmes and meet the prescribed placement criteria. The placement ecosystem is supported by long-standing relationships with employers across the IT infrastructure, networking, cloud computing, cybersecurity and emerging technology sectors — the very sectors at the heart of the ABC economy.

In addition to technical training, students receive career guidance, soft-skills development, resume-building assistance, aptitude training and interview preparation. By continuously aligning its curriculum with evolving industry requirements and maintaining strong engagement with recruiters, the Company seeks to enhance employment opportunities for its students while strengthening its reputation as an industry-focused IT training institution.

8. Business Strengths

Future-Ready, ABC-Aligned Courses

The Company continuously enhances its course portfolio to align with the ABC of the New Era — Artificial Intelligence, blockchain, and the technologies of cyberspace including cloud computing, cybersecurity, data analytics and automation. Through regular curriculum updates, practical training and industry-relevant certifications, the Company equips students with future-ready skills that enhance employability in the evolving digital economy.

Expanding Business Reach

The Company continues to strengthen its market presence through a combination of training centres, digital learning platforms and strategic partnerships. By expanding its geographical footprint, enhancing collaborations with educational institutions and industry partners, and adopting hybrid learning models, the Company seeks to improve access to quality IT education and reach a broader learner base.

Driving Innovation

Innovation remains a key pillar of the growth strategy. The Company continues to invest in curriculum modernisation, technology-enabled learning, digital infrastructure, faculty development and emerging technology programmes to deliver an engaging, industry-aligned learning experience and create sustainable long-term value for students, industry partners and shareholders.

9. Financial and Operational Highlights

During the Financial Year under review, the Company earned Total Income of Rs. 2,635.72 Lakhs as against Rs. 2,816.24 Lakhs in the previous year, and a Net profit/(loss) after Tax of Rs. (134.36) Lakhs as against Rs. 342.69 Lakhs in the previous year. The operational performance of the Company is reflected in the product-wise performance covered above. The year's subdued profitability reflects, in significant measure, deliberate investment through the p&l in the ABC portfolio transition — new course development, AI-enabled delivery infrastructure and faculty capability — which the management views as the foundation for the next growth cycle.

Revenue from Operations

Revenue of Jetking aggregated to Rs. 2,222.07 lakhs in FY 2025–26 as compared to Rs. 2,177.86 lakhs in the comparative year.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA aggregated to Rs. 119.93 lakhs in FY 2025–26 against Rs. 644.99 lakhs in FY 2024–25.

Profit/(Loss) before Tax (PBT)

PBT aggregated to Rs. (122.16) lakhs in FY 2025–26 against Rs. 385.00 lakhs in FY 2024–25.

Profit/(Loss) after Tax (PAT)

PAT aggregated to Rs. (134.36) lakhs in FY 2025–26 against Rs. 342.69 lakhs in FY 2024–25.

Earnings per Share (EPS)

EPS for FY 2025–26 was Rs. (2.15) per share compared to Rs. 5.80 in FY 2024–25.

10. Key Financial Ratios

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

Particulars (Ratio)	FY ended March 31, 2026	FY ended March 31, 2025	Details of significant change (≥25%) and reason
Debtors Turnover	12.76	12.67	Increase in accounts receivable and increase in revenue from operations.
Inventory Turnover	2.00	NA	NA
Interest Coverage	5.97	8.02	Decrease in sundry balances written back and bad debts net of expected credit loss; also increase in unrealised gain on fair valuation of investments.
Current Ratio	0.84	1.00	Decrease in trade receivables, cash and bank balances; working capital loan repaid by subsidiary/associate company.
Debt-Equity Ratio	0.02	0.01	Increase due to term loan availed in the current year.
Operating profit Margin	(0.13)	(0.12)	Decrease in margin due to increase in operational expenses and employee benefit expenses.
Net profit Ratio	(0.06)	0.16	loss in the current year against profit in the previous year.
Return on Net Worth	(0.01)	0.08	loss in the current year against profit in the previous year.

11. Human Resources / Industrial Relations

Talent Hiring, Training and Retention

The Company operates in a high-touch service segment where talent is one of its most important investments. Your Company operates at a strength of 137 employees, with more than 300 additional stakeholders in the wider Jetking ecosystem. During the year, particular emphasis was placed on faculty development in AI, blockchain and cybersecurity domains, so that the people who deliver the ABC curriculum are themselves ahead of it. Attrition stood at approximately 16%, lower than the industry benchmark — a reflection of the Company's engagement-led culture.

12. Internal Control Systems and Their Adequacy

The Company has in place adequate internal control systems and processes commensurate with the size, scale and nature of its business operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control systems are periodically reviewed and evaluated by the management and are supported by appropriate policies, procedures and processes. The Company continuously endeavours to strengthen its internal control framework in line with the changing business environment and applicable statutory and regulatory requirements. The section on internal control systems forming part of the Board's Report discusses their adequacy in further detail.

13. Risks and Concerns

The principal risks to the Company's ABC-era strategy include: the pace of technology change outrunning curriculum refresh cycles; intensifying competition from online learning platforms and university programmes; dependence on placement outcomes for brand strength; cybersecurity risks inherent in operating digital learning infrastructure; and macroeconomic softness affecting discretionary education spending. In relation to the bitcoin treasury, the Company is additionally exposed to the price volatility of the asset, evolving and presently unsettled Indian regulation and taxation of Virtual Digital Assets, custody and security risks, and the listing matter described in Section 4. The Company mitigates these through continuous curriculum modernisation, industry partnerships, a hybrid delivery model, investments in information security, institutional-grade custody arrangements, a long-term holding posture that avoids trading exposure, and a diversified course portfolio across the three ABC pillars.

14. OPPORTUNITIES AND THREATS

Opportunities

The Company operates in the education and skill development sector, which continues to present significant opportunities driven by the increasing demand for technology-oriented education and industry-relevant skills. The rapid adoption of emerging technologies such as Artificial Intelligence, blockchain, cybersecurity, cloud computing and other digital technologies provides opportunities for the Company to expand and enhance its training and education offerings.

The growing emphasis on digital literacy, employability, upskilling and reskilling, particularly among students and young professionals, is expected to support demand for specialised technology education and skill development programmes. The evolving technology landscape also provides opportunities for the Company to develop new courses, adopt innovative learning methodologies and leverage digital platforms to reach a wider student base.

Threats

The Company operates in a competitive and rapidly evolving industry and may face challenges arising from increasing competition from traditional educational institutions, specialised training providers and digital learning platforms. Changes in student preferences, learning patterns and demand for specific technology skills may also require the Company to continuously adapt its courses, delivery models and training methodologies.

The Company may also be exposed to risks arising from rapid technological advancements, including developments in Artificial Intelligence and other emerging technologies, which may render existing courses or skill sets less relevant and require continuous investment in curriculum development, technology and skilled resources.

Changes in economic conditions, government policies, taxation and regulatory requirements, including the evolving regulatory and tax framework, may impact the business environment in which the Company operates. Cybersecurity threats, data privacy concerns, availability and retention of qualified trainers and other skilled resources, and other factors beyond the Company's control may also affect its operations and growth prospects.

The Company continues to monitor these developments and seeks to respond to changing market conditions through appropriate business strategies, technology adoption, curriculum enhancement and operational measures.

15. Cautionary Statement

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, strategies or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations that the Company believes to be reasonable at the time of preparation; however, actual results may differ materially due to various risks and uncertainties, including changes in economic conditions, government policies and regulations developments in the education and skill development sector, technological advancements including in Artificial Intelligence competitive intensity, changing industry and student preferences, availability of skilled resources, cybersecurity risks, and other factors beyond the Company's control. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as may be required under applicable laws and regulations.

Sources

- International Monetary Fund (IMF) — World Economic Outlook (April 2026 / July 2026 Update): https://www.imf.org/en/publications/WEO
- World Bank — India Development Update (April 2026): https://www.worldbank.org
- Reserve Bank of India (RBI) — Annual Report 2025–26: https://www.rbi.org.in
- Ministry of Statistics and programme Implementation (MoSpI) — National Accounts Statistics: https://mospi.gov.in
- India Brand Equity Foundation (IBEF) — Education & Training Industry in India: https://www.ibef.org/industry/education-presentation
- Ministry of Education — National Education policy (NEp) 2020: https://www.education.gov.in/nep
- Wheebox / CII — India Skills Report 2026 (graduate employability 56.35%)
- NASSCOM (industry estimate) — requirement of ~30 million digitally skilled professionals
- DSCI — Indian Cyber Security Skilling landscape 2025–26 (cybersecurity talent gap): https://www.dsci.in
- Jetking Bitcoin Treasury Dashboard (real-time holdings): https://www.jetking.org/dashboard
- BitcoinTreasuries.net / Bitbo — Jetking Infotrain ltd. bitcoin holdings tracker
- Securities Appellate Tribunal order dated May 8, 2026, and BSE communication on listing of preferential allotment shares (as reported)

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 March 31, 2026 the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of 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 March 31, 2026 the loss, 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 note 34 (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.

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

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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>1</td><td>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), it’s 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 it’s 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 note 2, 7, 39, 40 and 42 to the Standalone Financial Statements)</td><td>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.</td></tr>
<tr><td>2</td><td>Related party transactions and disclosures

The Company has undertaken transactions with it’s related parties in the normal course of business.

We have identified the accuracy and completeness of related party transactions and it’s 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 March 31, 2026.

(Refer note 38 to the Standalone Financial Statements)</td><td>Principal Audit Procedures
- 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.</td></tr>
</table>

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 March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 March 31, 2026; 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 March 31, 2026.

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 March 31, 2026 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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

Sd/-
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 24130007BKAUZP4345

Place: Mumbai
Date: May 28, 2026

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 one of its location during the year. The discrepancies noticed on physical verification of property, plant and equipment were not material and the same have been properly dealt with in the books of account.

c) The title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the Company's inventories:

a) The management has conducted physical verification of inventory (i.e courseware and other materials) at reasonable intervals during the year and no discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii) In respect of the Company's investments, 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 during the year.

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 the provisions of Clause 3(iii)(c) of the Order are not applicable to the Company.

d) The Company has not given any term loan and accordingly no amount is overdue with respect to loans and advances in the nature of loan. Hence, reporting under Clause 3(iii)(d) of the Order is applicable to the Company.

e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.

f) During the year, the Company has 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 in 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 Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.

v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, 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 Statue	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
	Total	**382.82**		

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) The Company does not have any loans or borrowings from financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 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(xviii) of the Order is not applicable to the Company.

xvi) In respect of the Reserve Bank of India Act, 1934:

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) 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 incurred cash losses amounting to Rs. 113.86 Lakhs during the financial year covered by our audit. However, Company has not incurred any cash losses 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 Responsilility 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**

Sd/-
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 24130007BKAUZP4345

Place: Mumbai
Date: May 28, 2026

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 March 31, 2026 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 March 31, 2026, 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**

Sd/-
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 24130007BKAUZP4345

Place: Mumbai
Date: May 28, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
A	**Non-current assets**			
	Property, plant and equipment	3	1,867.04	1,947.13
	Right to use asset	4	51.23	133.38
	Investment property	5	562.21	789.45
	Other intangible assets	6 (a)	1,744.45	1,146.64
	Intangible assets under development	6 (b)	27.45	15.43
	Financial assets			
	(i) Investments	7	322.69	292.72
	(ii) Other financial assets	8	182.01	40.64
	Other non-current assets	9	6.78	257.99
	Total non-current assets		**4,763.86**	**4,623.38**
B	**Current assets**			
	Inventories	10	0.21	-
	Financial assets			
	(i) Trade receivables	11	136.93	211.33
	(ii) Cash and cash equivalents	12	130.46	125.41
	(iii) Bank balances other than (ii) above	13	2.11	45.00
	(iv) Other financial assets	8	61.63	75.67
	Current tax assets		67.26	-
	Other current assets	14	110.00	97.03
	Assets classified as held for sale	15	37.56	-
	Total current assets		**546.16**	**554.44**
	TOTAL ASSETS		**5,310.02**	**5,177.82**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	Equity share capital	16	630.37	590.75
	Other equity	17	3,797.48	3,647.29
	Total equity		**4,427.85**	**4,238.04**
B	**Non-current liabilities**			
	Financial liabilities			
	(i) Long term borrowings	18	93.26	48.07
	(ii) Lease liabilities	19	18.97	110.73
	(iii) Other financial liabilities	20	-	36.97
	Provisions	21	105.74	57.57
	Deferred tax liabilities (net)	22	-	107.87
	Other non-current liabilities	23	14.44	25.08
	Total non-current liabilities		**232.41**	**386.29**
C	**Current Liabilities**			
	Financial liabilities			
	(i) Short term borrowings	18	12.34	1.79
	(ii) Lease liabilities	19	44.13	38.41
	(iii) Trade payables	24		
	- Total outstanding dues of micro enterprises and small enterprises		7.98	-
	- Total outstanding dues of creditors other than micro enterpises and small enterprises		201.59	160.83
	(iv) Other financial liabilities	20	117.76	132.46
	Provisions	21	45.32	21.73
	Other current liabilities	23	220.64	198.27
	Total current liabilities		**649.76**	**553.49**
	TOTAL EQUITY AND LIABLITIES		**5,310.02**	**5,177.82**
	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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	25	2,222.07	2,177.86
II	Other income	26	413.65	638.38
III	**Total income (I + II)**		**2,635.72**	**2,816.24**
IV	**Expenses**			
	Purchase of courseware and other materials	27	0.21	-
	Changes in the inventories of courseware and other materials	28	(0.21)	13.48
	Employee benefits expense	29	1,233.91	1,129.91
	Finance costs	30	16.90	18.87
	Depreciation and amortisation expenses	31	225.19	241.12
	Other expenses	32	1,281.88	1,027.86
	Total expenses (IV)		**2,757.88**	**2,431.24**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**		**(122.16)**	**385.00**
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax (V - VI)**		**(122.16)**	**385.00**
VIII	**Tax expense :**	33		
	Current tax		-	42.31
	Deferred tax		-	-
	Prior year tax adjustments		12.20	-
			12.20	**42.31**
IX	**Profit/(Loss) for the year (VII - VIII)**		**(134.36)**	**342.69**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or (loss)			
	Remeasurement of the define benefit obligation	38	(50.66)	22.68
	Change in fair value of investment in equity shares		(20.00)	-
	Remeasurement of the virtual digital assets		(323.13)	65.24
	Income tax relating to remeasurement of the virtual digital assets		107.88	(3.95)
	Other comprehensive income (net of tax) (X)		**(285.91)**	**83.97**
XI	**Total comprehensive income for the year (IX + X)**		**(420.27)**	**426.66**
XII	**Earnings per equity share:**	34		
	Basic (₹)		(2.15)	5.80
	Diluted (₹)		(2.15)	5.80
	Face value per share (₹)		10.00	10.00
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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Notes	Amount
As at April 01, 2024	**16**	**590.75**
Changes in equity share capital during the year		-
As at March 31, 2025	**16**	**590.75**
Changes in equity share capital during the year		39.62
As at March 31, 2026	**16**	**630.37**

B OTHER EQUITY

(₹ in lakhs)

Particulars	Notes	Attributable to Owners				
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income (net of tax)	Total other equity
As at April 01, 2024		**1,155.61**	**9.44**	**1,837.29**	**218.29**	**3,220.63**
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**
Total comprehensive income for the year		**-**	**-**	**396.10**	**30.56**	**426.66**
As at March 31, 2025		**1,155.61**	**9.44**	**2,233.39**	**248.85**	**3,647.29**
As at April 01, 2025		**1,155.61**	**9.44**	**2,233.39**	**248.85**	**3,647.29**
Changes in share premium during the year	17	-	570.46	-	-	**570.46**
Loss for the year	17	-	-	(134.36)	-	**(134.36)**
Change in fair valuation of investments in equity shares	17	-	-	-	(20.00)	**(20.00)**
Other comprehensive income	17	-	-	-	(265.91)	**(265.91)**
Total comprehensive income for the year		**-**	**-**	**(134.36)**	**(285.91)**	**(420.27)**
As at March 31, 2026		**1,155.61**	**579.90**	**2,099.03**	**(37.06)**	**3,797.48**

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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit / (Loss) before tax	(122.16)	385.00
Adjustments for:		
Depreciation and amortization expense	225.19	241.12
Exchange rate difference (net)	0.11	0.61
Profit on sale of property, plant and equipment	(34.48)	(1.57)
Profit on sale of investment property	(71.16)	-
Profit on sale of intangible assets	-	(74.82)
Property, plant and equipment written off	-	0.38
Interest expense	16.90	18.87
Interest income	(13.08)	(9.87)
Dividend income	-	(0.08)
Bad debts written off	4.61	2.79
Allowance for expected credit loss	13.95	(3.29)
Sundry balances written back	(41.98)	(5.52)
Revaluation loss on intangible assets (refer note 6)	94.01	-
Sundry balances written off	16.05	3.06
Lease equalisation reserve wriiten off	128.93	-
Net (gain)/loss on fair value changes - realised	2.97	(30.92)
Net (gain)/loss on fair value changes - unrealised	(22.44)	6.64
Rent income	(24.30)	(94.05)
Gain on terminition of lease	(3.50)	(3.10)
Keyman insurance surrender value received	(198.75)	(417.80)
Operating profit/ (loss) before working capital changes	**(29.13)**	**17.45**
Adjustments for operating assets and liabilities:		
(Increase)/decrease in inventories	(0.21)	13.48
(Increase)/decrease in trade receivables	55.73	(77.83)
(Increase)/decrease in other non current financial assets	2.78	(25.90)
(Increase)/decrease in other current financial assets	(15.96)	(34.49)
(Increase)/decrease in other non current assets	58.52	(22.97)
(Increase)/decrease in other current assets	(15.12)	(29.69)
Increase/(Decrease) in trade payables	48.74	28.36
Increase/(Decrease) in other non current financial liabilities	(3.70)	13.87
Increase/(Decrease) in other current financial liabilities	(0.29)	(9.67)
Increase/(Decrease) in other non current liabilities	(0.62)	(0.24)
Increase/(Decrease) in other current liabilities	(10.89)	2.34
Increase/(Decrease) in short-term and long-term provisions	21.10	(4.66)
Cash used in operations	**110.95**	**(129.95)**
Taxes (paid)/refund received	17.83	79.31
Net cash generated from/(used in operating activities (A)	**128.78**	**(50.64)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment, intangible assets underdevelopment and capital advances	(1,200.41)	(885.51)
Proceeds from sale of property, plant and equipment and intangible assets	354.60	266.89
Proceeds from sale/ (Payment for purchase) of investments (Net)	(30.50)	(22.01)
Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	(96.50)	54.69
Interest received	3.62	10.36
Dividend received	-	0.08
Keyman insurance surrender value received	198.75	417.80
Rent received	40.57	93.94
Net cash used in investing activities (B)	**(729.87)**	**(63.76)**
C. Cash flow from financing activities		
Interest paid	(6.00)	(0.42)
Proceed from issue of equity shares	610.08	-
Proceed from long term loans	60.00	49.86
Repayment of long term loans	(4.26)	-
Payment of Principal portion of lease liability	(43.33)	(37.28)
Payment of Interest portion of lease liability and others	(10.35)	(18.15)
Net cash used in financing activities (C)	**606.14**	**(5.99)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	5.05	(120.39)
Cash and cash equivalent at beginning of year	125.41	245.80
Cash and cash equivalent at end of year	**130.46**	**125.41**

Note:

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

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

The accompanying notes are an integral part of the 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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 503, 5th Floor, Amore Commercial Premises Co-Op Society Ltd., Junction of 2nd & 4th Road, Khar (West), Mumbai – 400052. 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 and South-east Asia.

The Company is also engaged 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.

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 28, 2026.

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:

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 Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on investment property is provided over its useful life.

c) Intangible assets

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

2.9 Trade receivables

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

2.10 Investment and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories-

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

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

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

(ii) Measurement

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

Equity investments

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

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

Debt instruments

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

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

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

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

2.11 Offsetting financial instruments

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

2.12 Trade and other payables

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

2.13 Provisions, contingent liabilities and assets

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

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

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

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

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

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iv) Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made."

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

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

2.14 Income recognition

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

Income from operations

a) Training and other allied services

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

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

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

b) Franchisee operation

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

c) Royalty income

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

d) Interest

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

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

e) Dividends

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

2.15 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(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-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended March 31, 2026, MCA has issued certain amendments to existing Ind AS, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, and Ind AS 109 – Financial Instruments. These amendments primarily relate to disclosure requirements and clarifications.

The Company has evaluated the impact of these amendments and based on its assessment, there is no material impact on its financial statements. The Company will continue to monitor the impact of these amendments in future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

3 Property, plant and equipment

(₹ in lakhs)

Particulars	Property, plant and equipment									
	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, 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
Transfer from investment property	-	-	-	-	-	-	-	-	-	-
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**
Balance as at April 01, 2025	100.55	29.97	1,814.40	13.46	229.56	55.08	245.93	249.89	864.12	3,602.96
Additions	23.04	-	2.35	-	2.99	-	83.08	16.61	10.05	138.12
Deductions / Adjustments	(42.18)	-	(19.30)	-	(6.57)	-	(16.48)	(7.80)	(16.52)	(108.85)
Transfer to assets held for sale	-	-	(42.28)	-	-	-	-	-	-	(42.28)
Balance as at March 31, 2026	**81.41**	**29.97**	**1,755.17**	**13.46**	**225.98**	**55.08**	**312.53**	**258.70**	**857.65**	**3,589.95**
Accumulated depreciation										
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
Transfer from investment property	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	(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**
Balance as at April 01, 2025	57.77	3.54	348.56	12.81	172.23	45.83	98.12	178.03	738.94	1,655.83
Charge for the year	13.86	0.41	27.37	-	8.10	1.35	25.08	19.03	52.30	147.50
Transfer from investment property	-	-	-	-	-	-	-	-	-	-
Deductions	(30.63)	-	(5.73)	-	(0.87)	-	(14.29)	(6.56)	(15.65)	(73.73)
Transfer to assets held for sale	-	-	(6.69)	-	-	-	-	-	-	(6.69)
Balance as at March 31, 2026	**41.00**	**3.95**	**363.51**	**12.81**	**179.46**	**47.18**	**108.91**	**190.50**	**775.59**	**1,722.91**
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**
Net block as at March 31, 2026	**40.41**	**26.02**	**1,391.66**	**0.65**	**46.52**	**7.90**	**203.62**	**68.20**	**82.06**	**1,867.04**

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'.

(ii) 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	Building	Building	Total
Gross carrying value	81.85	132.11	1070.93	214.02	256.26	1,755.17
Title deeds held in the name of	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
Property held since which date	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

4 Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
Gross block		
Balance as at April 01, 2024	232.49	232.49
Addition	73.63	73.63
Deductions	(82.00)	(82.00)
Balance as at March 31, 2025	**224.12**	**224.12**
Balance as at April 01, 2025	224.12	224.12
Addition	17.63	17.63
Deductions	(74.62)	(74.62)
Balance as at March 31, 2026	**167.13**	**167.13**
Accumulated amortisation		
Balance as at April 01, 2024	96.47	96.47
Charge for the year	45.30	45.30
Deductions	(51.03)	(51.03)
Balance as at March 31, 2025	**90.74**	**90.74**
Balance as at April 01, 2025	90.74	90.74
Charge for the year	42.88	42.88
Deductions	(17.72)	(17.72)
Balance as at March 31, 2026	**115.90**	**115.90**
Net block as at March 31, 2025	**133.38**	**133.38**
Net block as at March 31, 2026	**51.23**	**51.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

5 Investment property

(₹ in lakhs)

Particulars	Investment property	Total
Gross block		
Balance as at April 01, 2024	934.21	934.21
Addition	26.94	26.94
Transfer from property plant and equipment	-	-
Deductions	-	-
Balance as at March 31, 2025	**961.15**	**961.15**
Balance as at April 01, 2025	961.15	961.15
Addition	0.88	0.88
Deductions	(217.96)	(217.96)
Transfer to assets held for sale	(12.04)	(12.04)
Balance as at March 31, 2026	**732.03**	**732.03**
Accumulated depreciation		
Balance as at April 01, 2024	156.97	156.97
Charge for the year	14.73	14.73
Deductions	-	-
Balance as at March 31, 2025	**171.70**	**171.70**
Balance as at April 01, 2025	171.70	171.70
Charge for the year	12.31	12.31
Deductions	(4.12)	(4.12)
Transfer to assets held for sale	(10.07)	(10.07)
Balance as at March 31, 2026	**169.82**	**169.82**
Net block as at March 31, 2025	**789.45**	**789.45**
Net block as at March 31, 2026	**562.21**	**562.21**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	24.30	94.05
Direct operating expenses from property that generated rental income	5.63	5.95
Profit from investment properties before depreciation	**18.67**	**88.10**
Depreciation	12.31	14.73
Profit from investment properties	**6.36**	**73.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Reconciliation of changes in the fair vale of investment property:

"The fair value of the Company's investment properties as at March 31, 2026 has 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 March 31, 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.126.49 Lakhs.

(₹ in lakhs)

Particulars	Building	Total
As at April 01, 2024	1,532.32	1,532.32
Additions/(deletions) during the year	-	-
Transfer from investment property	-	-
Change in the fair value	-	-
As at March 31, 2025	**1,532.32**	**1,532.32**
As at April 01, 2025	1,532.32	1,532.32
Additions/(deletions) during the year	-	-
Transfer from investment property	-	-
Change in the fair value	(45.45)	(45.45)
Transfer to assets held for sale	(221.93)	(221.93)
As at March 31, 2026	**1,264.94**	**1,264.94**

(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	Total
Gross carrying value	732.03	732.03
Title deeds held in the name of	The Company	The Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No	No
Property held since which date	September 01, 2011	
Reason for not being held in the name of the Company	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, 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)
Balance as at March 31, 2025	**215.00**	**317.71**	**786.88**	**1,319.59**	**-**	**15.43**	**15.43**
Balance as at April 01, 2025	215.00	317.71	786.88	1,319.59	-	15.43	15.43
Additions/reclassification	4.29	21.77	1,011.39	1,037.45	-	16.45	16.45
Deductions / adjustments	-	-	-	-	-	(4.43)	(4.43)
Balance as at March 31, 2026	**219.29**	**339.48**	**1,798.27**	**2,357.04**	**-**	**27.45**	**27.45**
Accumulated amortization							
Balance as at April 01, 2024	206.86	265.25	-	472.11	-	-	-
Charge for the year	1.58	22.39	-	23.97	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**208.44**	**287.64**	**-**	**496.08**	**-**	**-**	**-**
Balance as at April 01, 2025	208.44	287.64	-	496.08	-	-	-
Charge for the year	3.60	18.90	-	22.50	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**212.04**	**306.54**	**-**	**518.58**	**-**	**-**	**-**
Revaluation							
Balance as at April 01, 2024	-	-	311.30	311.30	-	-	-
Revaluation for the year	-	-	65.24	65.24	-	-	-
Deductions / Adjustments	-	-	(53.41)	(53.41)	-	-	-
Balance as at March 31, 2025	**-**	**-**	**323.13**	**323.13**	**-**	**-**	**-**
Balance as at April 01, 2025	-	-	323.13	323.13	-	-	-
Revaluation for the year through OCI (net)	-	-	(323.13)	(323.13)	-	-	-
Revaluation for the year through profit and loss (net)	-	-	(94.01)	(94.01)	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**(94.01)**	**(94.01)**	**-**	**-**	**-**
Net block as at March 31, 2025	6.56	30.07	1,110.01	1,146.64	-	15.43	15.43
Net block as at March 31, 2026	**7.25**	**32.94**	**1,704.26**	**1,744.45**	**-**	**27.45**	**27.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

i) Disclosure pertaining to virtual digital assets given as under :

(₹ in lakhs)

Particulars	As at /for the year ended March 31, 2026 (₹ in lakhs)	As at /for the year ended March 31, 2025 (₹ in lakhs)
(a) Profit/(loss) on transaction in Virtual Digital Assets -unrealised	(417.14)	65.24
(b) Profit/(loss) on transaction in Virtual Digital Assets-realised	-	74.82
(c) Amount of Virtual Digital Assets held as at the reporting date	1,704.26	1,110.01
(d) Deposits or advances from any persons for the purpose of trading in Virtual Digital Assets	-	-

Intangible assets under development ageing schedule as at March 31, 2026:

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	16.45	11.00	-	-	27.45
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026:

(₹ 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	-	-	-	-

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	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

7 Investments (₹ in lakhs)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of shares/units	Amount	No. of shares/units	Amount
(i)	**Investments measured at fair value through profit and loss (FVTPL)**				
	Investment in Mutual Fund Units & Other Funds				
	Nippon ETF Liquid Bees #	0.56	-	0.46	-
	Investment in Real Estate Fund Units (unquoted)				
	Investcorp Real Estate Yield Fund	1,795.17	17.95	1,849.09	19.79
	ASK Real Estate Special Opportunities Fund II	31.58	36.95	43.83	58.80
	Investment in Private Equity Fund Units (unquoted)				
	Antler Innovation India Fund - I	1,30,000.00	175.33	1,30,000.00	123.40
	Investment in Compulsory Convirtible Preference shares (unquoted)				
	FoundershipHQ Accelerator Pvt. LTD.	250.00	71.73	250.00	50.00
(ii)	**Investments measured at fair value through OCI (FVTOCI)**				
	Investment in Equity shares (unquoted)				
	Jetking Technologies Private Limited	3,916.00	20.73	-	-
(iii)	**Investments measured at cost**				
	Investment in Equity shares (unquoted)				
	Jetking Technologies Private Limited	-	-	3,916.00	40.73
	Total		**322.69**		**292.72**
	Aggregate value of quoted and unquoted investments				
	Aggregate amount of quoted investments at cost		-		-
	Market value of quoted investments		-		-
	Aggregate value of unquoted investments		322.69		292.72

Amount represents Rs. 456 as at March 31, 2026 (Rs. 456 as at March 31, 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

8 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)				
Related parties (Refer note 39)	3.78	-	3.78	-
External parties	7.69	27.25	3.83	30.03
Bank deposits with more than 12 months maturity*	-	150.00	-	10.61
Interest accrued on fixed deposits	0.07	4.76	0.08	-
Rent receivable	13.32	-	31.21	-
Others (Refer note 35 (c))	36.77	-	36.77	-
Total	**61.63**	**182.01**	**75.67**	**40.64**

*Bank deposits includes fixed deposits of Rs NIL (₹ 2.11 lakhs as at March 31, 2025) lien with Haryana Government projects.

9 Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.81	2.96
Capital advances	5.97	12.87
Balances with government authorities (Refer note 35 (a))	-	19.13
Advance tax and tax deducted at source [Net of provisions NIL as at March 31, 2026 (As on March 31, 2025 Rs 42.31 lakhs))	-	56.92
MAT credit entitlement	-	40.97
Lease equalization reserve	-	125.14
Total	**6.78**	**257.99**

10 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Courseware and other materials	0.21	-
Total	**0.21**	**-**

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured - considered good	136.93	211.33
Trade receivables which have significant increase in credit risk	19.85	5.90
Trade receivables - credit impaired	-	-
	156.78	**217.23**
Less: Allowance for expected credit loss	(19.85)	(5.90)
Total	**136.93**	**211.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Trade receivables ageing as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	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	-	-	128.32	8.61	-	-	136.93
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	4.23	10.10	4.14	1.38	19.85
(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	-	-	-	-	-	-	-
Total	**-**	**-**	**132.55**	**18.71**	**4.14**	**1.38**	**156.78**

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						
	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	4.53	-	202.22	4.58	-		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	-	-	-	-	-		-
Total	**4.53**	**-**	**204.16**	**5.35**	**3.19**	**-**	**217.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	6.69	4.59
Balance with banks in current accounts	103.77	120.82
Bank deposits with maturity of less than 3 months	20.00	-
Total	**130.46**	**125.41**

13 Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity of more than 3 months but less than 12 months	2.11	45.00
Total	**2.11**	**45.00**

Note :

1. Bank deposits includes fixed deposits of Rs 2.11 lakhs (Rs Nil as at March 31, 2025) lien with Haryana Government projects.
2. Bank deposits includes fixed deposits of Rs Nil (Rs 45.00 lakhs as at March 31, 2025) lien with ICICI bank.

14 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	18.72	14.54
Balances with Government authorities	6.12	6.09
Advance to vendors	84.11	73.51
Advance to employees	1.05	0.74
Lease equalization reserve	-	2.15
Total	**110.00**	**97.03**

15 Asset classified as held for sale

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property	1.97	-
Management of the Company has decided to sell two units included in investment property		
(Faire value as at March 31, 2026 Rs. 221.93 lakhs)		
Property, plant and equipment	35.59	-
Management of the Company has decided to sell a unit included in property, plant and equipments		
Total	**37.56**	**-**

Note :

The title deed of all immovable properties included in asset classified as held for sale are held in the name of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

16 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,00,000 (As at March 31, 2025; 1,00,00,000) Equity shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid-up		
63,03,656 (As at March 31, 2025; 59,07,500) Equity shares of ₹ 10 each, fully paid up	630.37	590.75
Total	**630.37**	**590.75**

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026, and March 31, 2025 is as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	59,07,500	590.75	59,07,500	590.75
Add: Shares issued during the year (Refer note 58)	3,96,156	39.62	-	-
Shares outstanding at the end of the year	**63,03,656**	**630.37**	**59,07,500**	**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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Siddarth Bharwani	5,92,681	9.40	5,76,451	9.76
M/s. Suresh G. Bharwani (HUF)	5,45,400	8.65	5,45,400	9.23
Mr. Harsh Bharwani	5,28,723	8.39	5,12,493	8.68
Mr. Avinash Bharwani	5,28,118	8.38	5,11,888	8.67
Mr. Nand G. Bharwani	4,68,257	7.43	4,68,257	7.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

d) The details change in shareholding of promoters during the half year ended March 31, 2026 are as under :-

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	5,92,681	20.11	5,76,451	19.37	2.82
2	Suresh G Bharwani HUF	5,45,400	18.51	5,45,400	18.33	-
3	Harsh Suresh Bharwani	5,28,723	17.94	5,12,493	17.22	3.17
4	Avinash Suresh Bharwani	5,28,118	17.92	5,11,888	17.20	3.17
5	Nand G Bharwani	4,68,257	15.89	4,68,257	15.73	-
6	Urvashy Bharwani Thadhani	1,06,895	3.63	1,06,895	3.59	-
7	Anisha Suresh Bharwani	86,711	2.94	86,711	2.91	-
8	Diypti Bharwani	30,306	1.03	64,020	2.15	(52.66)
9	Nita Mody	52,460	1.78	52,460	1.76	-
10	Ritika Nikhil Jaisinghani	-	-	44,230	1.49	(100.00)
11	Suresh Gordhandas Bharwani	7,336	0.25	7,336	0.25	-
TOTAL		**29,46,887**	**100**	**29,76,141**	**100**	**(143.51)**

The details change in shareholding of promoters during the year ended March 31, 2025 are as under :-

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the previous 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 S 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 Nand Bharwani	44,230	1.49	44,230	1.49	-
11	Suresh G Bharwani	7,336	0.25	1,87,275	6.29	(96.08)
TOTAL		**29,76,141**	**100.00**	**29,76,141**	**100.00**	**(42.53)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

17 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	579.90	9.44
General reserve	1,155.61	1,155.61
Retained earnings	2,099.03	2,233.39
Other comprehensive income	(37.06)	248.85
Total	**3,797.48**	**3,647.29**
a) Securities premium reserve		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	570.46	-
Closing balance	**579.90**	**9.44**
b) General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	**1,155.61**	**1,155.61**
c) Retained earnings		
Opening balance	2,233.39	1,837.29
Changes in accounting policies		
Restated balance at the beginning of the year	**2,233.39**	**1,837.29**
Add: Profit/(Loss) for the year	(134.36)	342.69
Add: Reclassification of OCI on VDA to retain earnings	-	53.41
Less: Reclassification of retain earnings to OCI on VDA	-	-
Closing balance	**2,099.03**	**2,233.39**
d) Other comprehensive income		
(i) Remeasurement of employee benefits		
Opening balance	33.60	10.92
Add: Addition during the year (net of tax)	(50.66)	22.68
Closing balance	**(17.06)**	**33.60**
(ii) Change in fair valuation of investments in equity shares		
Opening balance	-	-
Add: Addition during the year	(20.00)	-
Closing balance	**(20.00)**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Revaluation surplus		
Opening balance	323.13	311.30
Less: Reclassification to retain earnings	-	(53.41)
Add: Addition/(reversal) during the year	(323.13)	65.24
Closing balance	**-**	**323.13**
Deferred tax on revaluation surplus		
Opening balance	(107.88)	(103.93)
Add: Reversal / (Addition) during the year	107.88	(3.95)
Closing balance	**-**	**(107.88)**
Closing balance of revaluation (net of tax)	**-**	**215.25**
Closing balance (i + ii+iii)	**(37.06)**	**248.85**
Total	**3,797.48**	**3,647.29**

Nature and purpose of reserves

Securities premium reserve

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

General reserve

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

Retained earnings

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

18 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Secured				
Term loans from financial institution	12.34	93.26	1.79	48.07
Total	**12.34**	**93.26**	**1.79**	**48.07**

(i) The term loans are taken for purchase of motor vehicles and secured against hypothecation of the said motor vehicles.

(ii) Rate of interest on the said term loans are 9.75% and 7.99% p.a.

(iii) Maturity profile of the said term loans is as under :

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
2025-2026	-	-	1.79	-
2026.2027	12.34	-	-	1.97
2027-2028	-	13.41	-	2.17
2028-2029	-	56.09	-	43.93
2029-2030	-	13.17	-	-
2030-2031	-	10.59	-	-

19 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Lease liabilities	44.13	18.97	38.41	110.73
(Refer note 46)				
Total	**44.13**	**18.97**	**38.41**	**110.73**

20 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits	11.47	-	5.22	36.97
Employee dues payable	97.53	-	101.57	-
Creditors for capital expenditure	0.76	-	15.17	-
Other deposits	8.00	-	10.50	-
Total	**117.76**	**-**	**132.46**	**36.97**

21 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded) (Refer note 38)	45.32	105.74	21.73	57.57
Total	**45.32**	**105.74**	**21.73**	**57.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

22 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	166.82	299.45
- Fair value measurement of lease	12.96	34.68
- Fair valuation of investments	4.24	5.35
- LER on security deposit	-	12.21
- Revaluation gains on VDA	-	107.87
- Other comprehensive income	4.44	19.74
Total (a)	**188.46**	**479.30**
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Provision for retirement benefits	43.71	(1.21)
- Provisions	5.16	(0.86)
- Carry forward business loss	416.71	368.87
- Bonus	2.35	(2.27)
- Lease rental (Net) Ind AS-116	16.41	0.10
Total (b)	**484.34**	**364.63**
Net deferred tax liabilities / (asset) (a-b)	**(295.88)**	**114.67**
Less: Deferred tax not recognised in the absence of virtual certainity of future profits (Refer note below)	295.88	(6.80)
Net deferred tax asset at the end of the year	**-**	**107.87**

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net deferred tax liabilities at the beginning of the year	107.87	103.92
Credit/(charge) relating to temporary differences	(300.32)	(12.94)
Temporary differences on other comprehensive income	4.44	19.74
Less: Deferred tax not recognised in the absence of virtual certainity of future profits (Refer note below)	295.88	(6.80)
Add: Deferred tax liability recognises in earlier years reversed	(107.87)	3.95
Net deferred tax asset at the end of the year	**-**	**107.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Movement of deferred tax during the year ended March 31, 2026

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets and investment property	299.45	(132.63)	-	166.82
Provision for doubtful debts	0.86	(6.02)	-	(5.16)
Fair value measurement of lease	34.68	(21.72)	-	12.96
Provision for retirement benefits	1.21	(44.92)	-	(43.71)
Lease rental (Net) Ind AS-116	(0.10)	(16.31)	-	(16.41)
Other comprehensive income, NET of tax	19.74	(19.74)	4.44	4.44
LER on security deposit	12.21	(12.21)	-	-
Recognition of fair value of investments	5.35	(1.11)	-	4.24
Brought forward losses	(368.87)	(47.84)	-	(416.71)
Bonus	2.27	(4.62)	-	(2.35)
Total	**6.80**	**(307.12)**	**4.44**	**(295.88)**
Less: Deferred tax not recognised in the absence of virtual certainity of future profits (Refer note below)	(6.80)	307.12	(4.44)	295.88
Add: Deferred tax liability recognises on revaluation gains on VDA	107.87	-	(107.87)	-
Net deferred tax asset/liabilities	**107.87**	**-**	**(107.87)**	**-**

(iii) 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
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-
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
Net deferred tax asset/liabilities	**(299.43)**	**286.49**	**19.74**	**6.80**
Less: Deferred tax not recognised in the absence of virtual certainity of future profits (Refer note below)	299.43	(286.49)	(19.74)	(6.80)
Add: Deferred tax liability on revaluation gains on VDA	103.92	-	3.95	107.87
Net deferred tax asset/liabilities	**103.92**	**-**	**3.95**	**107.87**

Net deferred tax asset/liabilities

The Company has unabsorbed business losses/depreciation and long/short term capital losses of Rs. 1,677.87 lakhs approx. as at March 31, 2026. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

23 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues *	42.69	-	88.73	-
Unaccrued fixed affiliation fees [Refer note 37 (iii)]	7.72	14.44	6.03	15.06
Advance rent	-	-	1.76	10.02
Advance received from customers [Refer note 37 (iii)]	93.23	-	101.75	-
Advance received for sale of property, plant and equipment and investment property	77.00	-	-	-
Total	**220.64**	**14.44**	**198.27**	**25.08**

* Statutory dues includes provision made against contingent liabilities of service tax amounting to Rs. Nil (As at March 31, 2025 Rs. 47.25 lakhs) [Refer note 35(a) (i)]

24 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	7.98	-
Total outstanding dues of creditors other than micro and small enterprises	201.59	160.83
Total	**209.57**	**160.83**

(a) Trade payable ageing as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	7.89	0.09	-	-	7.98
(ii) Others	73.85	-	126.95	0.79	-	-	201.59
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**73.85**	**-**	**134.84**	**0.88**	**-**	**-**	**209.57**

(b) 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	-	-	-	-	-	-	-
Total	**117.46**	**-**	**43.37**	**-**	**-**	**-**	**160.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.98	-
(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 dis allowance 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, 2026	For the year ended March 31, 2025
Training fees	1,077.39	1,051.61
Income from franchisee operations	794.61	705.30
Other operating income	350.07	420.95
Total	**2,222.07**	**2,177.86**

26 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	-	0.08
Profit on sale of property,plant and equipments	34.48	1.57
Profit on sale of investment property	71.16	-
Profit on sale of intangible assets	-	74.82
Net gain/(loss) on fair value changes		
- Realised	-	30.92
- Un-realised	22.44	-
Interest income	13.08	9.87
Insurance surrender value	198.75	417.80
Rent income	24.30	94.05
Gain on termination of lease	3.50	3.10
Sundry balances written back	41.98	5.52
Miscellaneous income	3.96	0.65
Total	**413.65**	**638.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

27 Purchases of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of courseware and other materials*		
- Courseware	0.21	-
Total	**0.21**	**-**

*Includes materials used for own consumption.

28 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock of courseware and other materials		
- Courseware	0.21	-
Total (a)	**0.21**	**-**
Opening stock of courseware and other materials		
- Courseware	-	13.48
Total (b)	**-**	**13.48**
Total (b-a)	**(0.21)**	**13.48**

29 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowances	1,139.90	1,041.69
Contribution to provident fund and other funds	53.04	57.57
Gratuity expense (Refer note 38)	22.42	18.02
Staff welfare expenses	18.55	12.63
Total	**1,233.91**	**1,129.91**

30 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	5.87	0.30
Interest on statutory dues	0.13	0.42
Interest cost on lease liability (Refer note 46)	10.35	16.42
Other interest costs	0.55	1.73
Total	**16.90**	**18.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

31 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	147.50	157.12
Depreciation on investment property	12.31	14.73
Amortization of intangible assets	22.50	23.97
Depreciation on right of use of assets	42.88	45.30
Total	**225.19**	**241.12**

32 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity	22.58	32.13
Bank charges	1.63	1.58
Business and sales promotion	114.01	120.12
Directors' sitting fees	12.70	10.35
Electricity charges	31.91	41.14
Insurance	3.04	0.15
Legal and professional fees	335.00	299.36
Printing and stationery	4.49	8.78
Rates and taxes	45.96	45.42
Recruitment charges	5.25	3.00
Professional fees to non executive directors	27.50	34.40
Rent	0.90	0.08
Repairs and maintenance		
- Building	32.17	31.95
- Others	72.58	76.24
Security and service charges	6.38	6.38
Statutory auditors' remuneration:		
- Audit fee	8.61	8.01
- Tax audit fee	1.44	1.34
- Limited review	1.28	1.36
- Reimbursement of out of pocket expenses	0.89	0.79
- Others	1.65	1.31
Telephone expenses	10.67	9.01
Training expenses	20.53	25.02
Travelling expenses	218.34	211.62
Bad debts and advances written off	4.61	2.79
Allowance for expected credit loss	19.85	5.90
Less: Reversal of allowances for expected credit loss	(5.90)	(9.19)
Net loss on fair value changes		
- Realised	2.97	-
- Un-realised	-	6.64
Property, plant and equipment written off	-	0.38
Revaluation loss on intangible assets (refer note 6)	94.01	-
Sundry balance wriiten off	16.05	3.06
Lease equalisation reserve wriiten off	128.93	-
Foreign exchange loss (net)	0.11	0.61
Miscellaneous expenses	41.74	48.13
Total	**1,281.88**	**1,027.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

33 Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax		
Current tax on profits for the year	-	42.31
Prior year tax adjustments	12.20	-
Total	**12.20**	**42.31**
(b) Deferred tax		
(Credit)/charge relating to temporary differences	-	-
Total	**-**	**-**
Total Income tax expense (a+b)	**12.20**	**42.31**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Loss before tax	(122.16)	385.00
Indian tax rate % (previous year %)	25.17%	26.00%
Tax at the Indian tax rate	(30.75)	100.10
Deferred tax asset not recognised on current years losses	30.75	(57.79)
Prior year tax adjustments	12.20	-
Income tax expense	**12.20**	**42.31**

(d) The gross movement in the current income tax asset/(liability) for the year ended March 31, 2026 and March 31, 2025 is as follows

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net current income tax asset/(liability) at the beginning of the year	56.92	178.54
Income tax paid/(refund)	22.54	(79.31)
Current tax expenses	-	(42.31)
Short provision of tax related to prior years	(12.20)	-
Net current income tax asset/(liability) at the end of the year	**67.26**	**56.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

34 Earnings per share (EPS)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Loss) / profit for the year available for equity share holders for		
Basic EPS (₹ in lakhs)	(134.36)	342.69
Diluted EPS (₹ in lakhs)	(134.36)	342.69
Weighted average number of equity shares (in lakhs) for:		
Basic EPS	62.47	59.07
Diluted EPS	62.47	59.07
Face value per share (₹)	10.00	10.00
Earnings per share (₹)		
Basic	(2.15)	5.80
Diluted	(2.15)	5.80

35 Contingent liabilities and commitments

a) Claims against the Company not as debts towards:

a) Contingent liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Service Tax Matters		
a) Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ Nil lakhs (as at March 31, 2025 ₹ 307.45 lakhs) [including penalty and excluding interest] against which the Company had preferred an appeal and had deposited of ₹ Nil (as at March 31, 2025 ₹ 15.00 lakhs) under protest. The said demand has been disposed off by the appropriate authority.	-	307.45
b) Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ Nil (as at March 31, 2025 ₹ 75.25 lakhs) [including penalty and excluding interest] against which the Company had preferred an appeal and had deposited of ₹ Nil (as at March 31, 2025 ₹ 2.82 lakhs) under protest. The Company has made provision of ₹ Nil (as at March 31, 2025 ₹ 37.63) against the same. The said demand has been disposed off by the appropriate authority.	-	37.63
c) Against disputed Service tax demand for F.Y. 2014-15 of ₹ Nil (as at March 31, 2025 ₹ 19.25 lakhs) [including penalty and excluding interest] against which the Company had preferred an appeal and has deposited of ₹ Nil (as at March 31, 2025 ₹ 1.31 lakhs) under protest. The Company has made provision of ₹ Nil (as at March 31, 2025 ₹ 9.62) against the same. The said demand has been disposed off by the appropriate authority.	-	9.62
d) Other claims not acknowledged as debt	31.66	-

b) Capital commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.33	113.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

c) **Others**

During the financial year 2016-17, the Company had filed arbitration proceedings against a Broker/ Sub-broker for an unauthorised trade taken place in NSE F&O segment for an aggregate amount of ₹ 36.77 lakhs The Company has preferred an appeal before the Hon'ble Arbitral Tribunal of the National Stock Exchange of India Limited (Mumbai Regional Centre) on May 24, 2016. The Order has been received in favour of the Company. Subsequent to the Order, the Broker/Sub-broker has filed an appeal in Hon'ble High Court against the Order of Arbitral Tribunal. The appeal is at the admission stage with the Hon'ble High Court. Necessary adjustments will be made, if required in books of account based on the outcome of High Court proceedings in the matter.

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:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	2,107.35	2,077.24
Outside India	114.72	100.62
Total	**2,222.07**	**2,177.86**

III) There are no single customer contributes more than 10% of 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

(₹ in lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Type of goods or service**		
	Training fees	1,077.39	1,051.61
	Franchisee operations	794.61	705.30
	Total(a)	**1,872.00**	**1,756.91**
(b)	**Other operating revenue**	350.07	420.95
	Total(b)	**350.07**	**420.95**
	Total revenue from contract with customers(a+b)	**2,222.07**	**2,177.86**
(c)	**Relation with customers**		
	-Non related party	2,213.60	2,163.65
	-Related Party	8.47	14.21
	Total revenue from contracts with the customers	**2,222.07**	**2,177.86**
(d)	**Timing of revenue recognition**		
	-Service transferred over a period of time	1,872.00	1,756.91
	-Service transferred over a point in time	350.07	420.95
	Total revenue from contracts with the customers	**2,222.07**	**2,177.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Geographical markets

The following table presents Company revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Within India	1,757.28	1,656.29
Outside India	114.72	100.62
Total(a)	**1,872.00**	**1,756.91**
Other operating revenue		
Within India	350.07	420.95
Outside India	-	-
Total(b)	**350.07**	**420.95**
Total revenue from contract with customers(a+b)	**2,222.07**	**2,177.86**

(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, 2026	As at March 31, 2025
Contract assets		
Receivables from affiliates	99.09	94.93
Total	**99.09**	**94.93**
Contract liabilities		
Unaccrued fixed affiliation fees	22.16	21.08
Advances collected from customers	93.23	101.75
Total	**115.39**	**122.83**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
	Discount rate	7.78%	6.99%
	Rate of increase in compensation	5.00%	5.00%
	Expected Rate of return on plan assets	6.99%	7.22%
II	**Changes in present value of obligations (PVO)**		
	PVO at beginning of year	171.11	172.17
	PBO Transferred	-	-
	Interest cost	11.96	12.43
	Current service cost	16.23	11.46
	Benefits paid	(31.64)	(2.39)
	Actuarial (gain)/ loss on obligation from change in financial assumptions	(4.44)	1.21
	Actuarial (gain)/loss on obligation from change in demographic assumptions	-	-
	Actuarial (gain)/ loss on obligation from experience changes	54.58	(23.77)
	PVO at end of year	**217.80**	**171.11**
III	**Changes in fair value of plan assets**		
	Fair value of plan assets at beginning of year	91.81	88.20
	Adjustment to op balance	-	-
	Actual return on plan assets	6.23	6.49
	Fund charges	(0.97)	(0.49)
	Contributions	-	-
	Benefits paid	(30.32)	(2.39)
	Actuarial gain/(loss) on plan assets	-	-
	Fair value of plan assets at end of year	**66.75**	**91.81**
IV	**Actuarial Gain/(Loss) on plan asset**		
	Expected interest income	6.75	6.37
	Actual income on Plan Asset	6.23	6.49
	Acturial gain /(loss) for the year on plan asset	**(0.52)**	**0.12**
V	**Actuarial gain/ (loss) recognised in other comprehensive income**		
	Actuarial gain/ (loss) for the year (obligation)	(50.14)	22.56
	Actuarial gain/ (loss) for the year (plan assets)	(0.52)	0.12
	Total gain/ (loss) for the year	**(50.66)**	**22.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars		Gratuity	
		As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
VI	**Amounts to be recognised in the balance sheet**		
	PVO at end of year	217.80	171.11
	Fair value of plan assets at end of year	66.75	91.81
	Net asset/ (liability) recognised in the balance sheet	**(151.05)**	**(79.30)**
VII	**Expense recognised in the statement of profit and loss**		
	Current service cost	16.23	11.46
	Interest cost	5.22	6.07
	Fund charges	0.97	0.49
	Expense recognised in the statement of profit and loss	**22.42**	**18.02**
VIII	**Movements in the liability recognised in balance sheet**		
	Opening net liability	79.30	83.96
	Expense recognised in the statement of profit and loss	22.42	18.02
	Actuarial gain/ (loss) recognised in other comprehensive income	50.66	(22.68)
	Benefits/ Contribution	(1.32)	-
	Closing net liability/ (asset)	**151.06**	**79.30**

b) Sensitivity analysis:

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of +0.50% in rate of discounting	(3.09)	(2.53)
Impact of -0.50% in rate of discounting	3.17	2.60
Impact of +0.50% in rate of salary increase	3.24	2.64
Impact of -0.50% in rate of salary increase	(3.18)	(2.59)

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	85.10
2 to 3 years	97.26
3 to 4 years	111.60
4 to 5 years	125.41
5 to 6 years	143.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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	Names of related parties
a) Associate	Jetking Technologies Private Limited (upto June 13, 2025)
b) Key management personnel	i) Mr. Suresh G. Bharwani (upto September 06, 2024)
	ii) Mr. Nand G. Bharwani
	iii) Mr. Harsh S. Bharwani
	iv) Mr. Avinash S. Bharwani
	v) Mr. Siddarth S. Bharwani
	vi) Mrs. Swati Bhatt (upto July 22, 2024)
	vii) Mr. Nilesh Gandhi (upto November 05, 2024)
	viii) Mr. Ramkumar Warrier (w.e.f. March 30, 2024)
	ix) Mr. Pranav Agarwal (w.e.f. March 30, 2024)
	x) Ms. Pooja Anand Motwani (w.e.f. July 18, 2024)
	xi) Mr. Guruprasad Shenai (w.e.f. April 16, 2024)
	xii) Mr. Deepesh R. Shah (Company Secretary) (upto October 30, 2025)
	xiii) Ms. Supriya Kaduskar (Company Secretary) (w.e.f. November 06, 2025 upto August 06, 2026)
c) Relatives of key management personnel	i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nand Bharwani
d) Common Directorship	Open Seva Education & Healthcare Foundation
	i) Mr. Siddarth S. Bharwani

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

II) Related party transactions: (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Key management personnel**		
1	**Remuneration**		
	Suresh G. Bharwani	-	10.40
	Nand G. Bharwani	24.00	24.00
	Harsh S. Bharwani	82.00	53.15
	Avinash S. Bharwani	82.00	53.15
	Siddarth S. Bharwani	82.00	53.15
	Deepesh R. Shah (upto October 30, 2025)	8.27	12.75
	Supriya Kaduskar (w.e.f. November 06, 2025)	2.32	-
2	**Director Sitting Fees**		
	Swati Bhatt	-	0.65
	Nilesh Gandhi	-	1.15
	Pranav Agarwal	3.30	2.45
	Ramkumar Warrier	2.80	2.45
	Guruprasad Shenai	3.30	2.00
	Pooja Anand Motwani	3.30	1.65
3	**Professional Fees**		
	Suresh G. Bharwani	3.50	-
B	**Associate Company**		
1	**Investment in shares**		
	Jetking Technologies Private Limited	-	10.02
2	**Charges on sub-contracting:**		
	Jetking Technologies Private Limited		
	Sub-contracting charges	105.80	194.73
3	Perfomance deposit taken for lenovo project	-	10.00
C	**Common Directorship:**		
	Open Seva Education & Healthcare Foundation		
	Income from Training	8.47	14.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

III) Closing Balance with related parties:

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
I)	**Rental Deposits receivable**		
	Jitu G. Bharwani	3.78	3.78
II)	**Associates Company**		
	Jetking Technologies Private Limited		
	(Previously known as Jetking Skill Development Private Limited)		
	Investment in shares of company	-	40.73
	Sub-contracting charges payable	66.41	24.55
	Advance given against sub-contracting charges	-	19.24
	Perfomance deposit taken for lenovo project	10.00	10.00
III)	**Remuneration payable**		
	Harsh S. Bharwani	6.83	4.00
	Avinash S. Bharwani	6.83	4.39
	Siddarth S. Bharwani	6.83	4.00
	Deepesh R. Shah	-	1.02
	Supriya Kaduskar	0.48	-
IV)	**Legal and professional fees payable**		
	Nand G. Bharwani	2.00	2.82

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 ₹ 270 lakhs (previous year ₹ 193.85 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026		As at March 31, 2025	
	₹ in lakhs	USD	₹ in lakhs	USD
Trade receivables	17.23	18,472	21.85	25,547
Net exposure to foreign currency risk	**17.23**	**18,472**	**21.85**	**25,547**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on profit or loss		
Increase by 5%	0.86	1.09
Decrease by 5%	(0.86)	(1.09)

Credit risk

Revenue / Trade receivable

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to ₹ 156.78 lakhs as at March 31, 2026 and ₹ 217.23 lakhs as at March 31, 2025 . 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 ₹ 19.85 lakhs as at March 31, 2026 (as at March 31, 2025 ₹ 5.90 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, 2026	For the year ended March 31, 2025
Revenue from top customer	67.41	81.78
Revenue from top 5 customers	282.70	262.01

(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, 2026	As at March 31, 2025
Within credit days	-	-

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
0 to 6 months	132.55	208.69
6 months - 1 year	18.71	5.35
1 year - 2 years	4.14	3.19
More than 2 years	1.38	-
Total	**156.78**	**217.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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 counter parties.

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

Interest rate risk

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Interest bearing		
- fixed interest rate		
Bank balances other than cash and cash equivalents	172.11	55.61
- non interest bearing		
Investment	322.69	292.72
Security deposits	10.03	11.57
Cash and cash equivalents	110.46	125.41
Trade receivables	136.93	211.33
Other financial assets	243.64	116.31
Total	**995.86**	**812.95**
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Term loan	105.60	49.86
- non interest bearing		
Security deposits	11.47	42.19
Lease liabilities	63.10	149.14
Trade payables	209.57	160.83
Other financial liabilities	117.76	169.43
Total	**507.50**	**571.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026 and March 31, 2025 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, 2026	Below 3 months	3-12 months	More than 12 months	Total
Borrowings				
Term loans	3.09	9.26	93.26	**105.60**
Trade payables				
Trade payables	73.85	134.84	0.88	**209.57**
Other financial liabilities				
Security deposits	11.47	-	-	**11.47**
Dues to employees	83.85	13.68	-	**97.53**
Creditors for capital expenditure	0.76	-	-	**0.76**
Other deposits	-	-	8.00	**8.00**
Lease liabilities	11.03	33.10	18.97	**63.10**
Total	**184.05**	**190.87**	**121.11**	**496.03**

(₹ in lakhs)

As at March 31, 2025	Below 3 months	3-12 months	More than 12 months	Total
Borrowings				
Term loan	0.45	1.34	48.07	**49.86**
Trade payables				
Trade payables	160.83	-	-	**160.83**
Other financial liabilities				
Security deposits	5.22	-	36.97	**42.19**
Dues to employees	84.69	16.88	-	**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**
Total	**275.96**	**47.03**	**206.27**	**529.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	209.57	160.83
Other financial liabilities	496.03	529.26
Less: cash and cash equivalents	(130.46)	(125.41)
Net debt (A)	**575.14**	**564.68**
Equity share capital	630.37	590.75
Other equity	3,797.48	3,647.29
Total member's capital (B)	**4,427.85**	**4,238.04**
Capital and net debt (C=A+B)	**5,002.99**	**4,802.72**
Gearing ratio (%) (A/C)	11.50%	11.76%

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost/ At cost	FVTPL	FVOCI	Amortised cost/ At cost
Financial assets						
Investments						
- Real estate funds (Refer note 43.01 given below)	54.90	-	-	78.59	-	-
- Alternate investment fund (private equity)	175.33	-	-	123.40	-	-
- Compulsory convirtible pref. shares	-	-	71.73	-	-	50.00
- Associates/Subsidiary (At cost)	-	-	20.73	-	-	40.73
	230.23		**92.46**	**201.99**		**90.73**
Security deposit	-	-	38.72	-	-	37.64
Dividend receivable on investment	-	-	-	-	-	-
Interest accrued	-	-	4.83	-	-	0.08
Bank fixed deposit	-	-	172.11	-	-	55.61
Rent receivable	-	-	13.32	-	-	31.21
Others	-	-	36.77	-	-	36.77
Trade receivables	-	-	136.93	-	-	211.33
Cash and cash equivalents	-	-	110.46	-	-	125.41
Total financial assets	**230.23**	**-**	**605.60**	**201.99**	**-**	**588.78**
Financial liabilities						
Trade payables	-	-	209.57	-	-	160.83
Security deposits	-	-	11.47	-	-	42.19
Dues to employees	-	-	97.53	-	-	101.57
Creditors for capital expenditure	-	-	0.76	-	-	15.17
Other deposits	-	-	8.00	-	-	10.50
Lease liabilities	-	-	63.10	-	-	149.14
Term loan	-	-	105.60	-	-	49.86
Total financial liabilities	**-**	**-**	**496.03**	**-**	**-**	**529.26**

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Real estate funds	-	-	54.90
- Alternate investment fund (private equity)	-	-	175.33
- Compulsory convirtible pref. shares	-	-	71.73
- Equity shares of Associate	-	-	20.73
Financial assets for which fair values are disclosed as at March 31, 2026			
Security deposit	-	-	38.72
Interest accrued on fixed deposits	-	-	4.83
Bank fixed deposit	-	-	172.11
Rent receivable	-	-	13.32
Others	-	-	36.77
Trade receivables	-	-	136.93
Cash and cash equivalents	-	-	110.46
Total financial assets	**-**	**-**	**835.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3
Financial liabilities for which fair values are disclosed as at March 31, 2026			
Financial liabilities			
Trade payables	-	-	209.57
Security deposits	-	-	11.47
Dues to employees	-	-	97.53
Creditors for capital expenditure	-	-	0.76
Other deposits	-	-	8.00
Lease liabilities	-	-	63.10
Term loan	-	-	105.60
Total financial liabilities	**-**	**-**	**496.03**

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Real estate funds	-	-	78.59
- Alternate investment fund (private equity)	-	-	123.40
- Compulsory convirtible pref. shares	-	-	50.00
- Equity shares of Associate	-	-	40.73
Financial assets for which fair values are disclosed as at March 31, 2025			
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
Total financial assets	**-**	**-**	**790.77**
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
Total financial liabilities	**-**	**-**	**529.26**

43.01 Fair value of investment in Real Estate Funds were not available as at March 31, 2026. 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) 1% would result in increase / (decrease) in fair value by Rs. 2.75 lakhs (previous year Rs. 3.93 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

44 Income and expenditure in foreign currency

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from franchisee operations	114.72	100.62
Total	**114.72**	**100.62**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling expenses	57.71	58.75
Advertisements - online	-	0.37
Business and sales promotion	14.06	31.93
Legal and professional charges	14.02	5.98
Software expenses	8.71	10.96
Office Equipment	-	1.17
Training expenses	1.34	5.48
Others	6.68	1.19
Total	**102.52**	**115.83**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in lakhs	Amounts in Foreign Currency	₹ in lakhs	Amounts in Foreign Currency
Trade receivables	17.42	18,472.00	21.85	25,547.00

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross block	224.13	232.50
Additions during the year	17.63	73.63
Deduction on account of termination of lease	(74.62)	(82.00)
Closing gross block	**167.14**	**224.13**
Opening accumulated depreciation	90.75	96.48
Depreciation charged for the year	42.88	45.30
Deduction on account of termination of lease	(17.72)	(51.03)
Closing accumulated depreciation	**115.91**	**90.75**
Closing net block value as at March 31, 2026	**51.23**	**133.38**

(b) Lease liability:

Following are the changes in the carrying value of lease liabilities (disclosed under note 19 - other financial liabilities) for the year ended March 31, 2026.

The following is the movement in lease liabilities during the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	149.14	148.74
Additions	17.25	73.66
Interest on lease liability	10.35	16.42
Deletions/termination of lease	(59.96)	(34.25)
Payment of lease liabilities	(53.68)	(55.43)
Balance at the end of the year	**63.10**	**149.14**

(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, 2026	As at March 31, 2025
Not later than one year	44.13	45.41
Later than one year and not later than five years	18.97	103.74
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 2025-2026 is Rs. 53.68 lakhs and for financial year 2024-2025 Rs 55.43 lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Where the Company is lessor:

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	-	90.84
Later than one year and not later than five years	-	469.33
More than five years	-	183.65

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2025-2026 is Rs. 24.32 lakhs and for financial year 2024-2025 is Rs. 93.94 lakhs.

47 No proceedings have been initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.

48 No Bank / financial institution / other lender has declared the Company as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

49 During the year, the Company does not have any transaction with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

50 The Company has registered all charges relating to its secured borrowings outstanding as at March 31, 2026 and March 31, 2025 with the Registrar of Companies (ROC).

51 Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

52 Utilisation of borrowed funds and share premium:

During the financial year ended March 31, 2026, other than the transactions undertaken in the normal course of business.

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

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

53 Compliance with approved Scheme(s) of Arrangements: Not applicable

54 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.

55 During the year the Company has not taken unsecured borrowing from a bank or financial institution. Hence, the submission of the quarterly return with bank is not required.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

56 Financial Ratios

Ratio		Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
(a)	Current ratio	Current assets	Current laibilities	0.84	1.00	-16%	Decrease in trade receivable, cash, bank and working capital loan is repaid by subsidiary/ associate company.
(b)	Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	0.02	0.01	1%	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	5.97	8.02	-26%	Decrease 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	(0.01)	0.08	-107%	Decrease 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)"	2.00	-	200%	Purchase of inventory in current year
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.76	12.67	1%	Increase in accounts receivable and increase in revenue from operations
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.71	7.06	-5%	Decrease in current year as compared to previous year.
(h)	Net capital turnover ratio	Net Sales	Working Capital	(21.45)	2,292.48	-101%	Significant increase in revenue from operations, other income and working capital compared to previous year
(i)	Net profit ratio	Net profit	Net Sales	(0.06)	0.16	-138%	Loss in current year as there is Profit in previous year.
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	(0.03)	0.09	-131%	Decrease in net worth and loss in current year
(k)	Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.21	0.28	75%	Increase in investments unrealised gain on mark to market value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

57 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, 2026. 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 increase of closing gratuity by Rs. 50.66 lakhs, for the year ended March 31, 2026.

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.

58 The Company raised equity capital on May 23, 2025 through private placement by issuing 3,96,156 equity shares of Rs. 10 each at Rs. 154 per share (including Rs. 144 share premium), pursuant to BSE's in-principle approval dated May 9, 2025. The listing application for these shares was filed with BSE on June 10, 2025. On September 23, 2025, BSE returned the application citing, inter alia, (i) deployment of proceeds in Virtual Digital Assets prior to amendment of the Company's object clause and (ii) its view that VDA investments are speculative and under policy consideration. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai, on October 9, 2025. Subsequent to the balance sheet date, the Hon'ble Securities Appellate Tribunal, Mumbai, vide its order dated May 8, 2026, dismissed the Company's appeal and upheld BSE's rejection of the listing application relating to the shares allotted under the preferential issue. Consequently, the said shares cannot be listed on BSE at this stage. The Company is evaluating the implications of the order, including available legal remedies in accordance with law. The order does not impose any monetary penalty or fine on the Company and carries no order as to costs. Any further material development in this matter shall be disclosed in accordance with the SEBI Listing Regulations. This matter has no material impact on the Company's financial results and position for the year ended / as at March 31, 2026.

59 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.

60 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

61 Code On Social Security, 2020

On November 21, 2025, the Government of India brought into force provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "Labour Codes". The Labour Codes consolidate twenty-nine existing Central labour laws and introduce, among other matters, a uniform definition of wages and certain changes relating to employee benefits.

The Company has assessed the potential financial impact of the Labour Codes on its employee benefit obligations, including gratuity and compensated absences. Based on such assessment, including the basis presently considered by the Company for determining eligible wages for such employee benefits, the impact on the measurement of gratuity and leave encashment liabilities is not material to the financial statements for the year ended March 31, 2026.

Accordingly, no separate incremental adjustment has been recognised in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 on account of the Labour Codes. The Company will continue to monitor further developments, including final notification of applicable Rules and implementation guidance, and will evaluate any impact, if applicable, in future periods.

62 Subsequent events

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

63 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 63

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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

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 March 31, 2026, 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 March 31, 2026, 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 (c) 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 Company, no provision is required to be made at this stage.

b) Note 61 to the consolidated financial statements, which outlines the status and subsequent developments relating to the appeal filed by the Company before the Hon'ble Securities Appellate Tribunal, Mumbai, concerning the listing application for equity shares issued through private placement during the year. Based on the assessment performed by the Management, the matter is not expected to have a material impact on the Company's consolidated results for the year ended March 31, 2026 or on its financial position as at that date.

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 year. 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	Evaluation of audit evidence pertaining to the existence and control of the Virtual Digital Assets As disclosed in Notes 2.4 (c) 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 it's fair value at the date of the revaluation in accordance with Para 75 of Ind AS 38 "Intangible Assets". 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. 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. (Refer note 2.4 (c) and 6(a) to the consolidated financial statements)	**Principal Audit Procedures** • Obtained an understanding of the Holding Company's business model, policies, and controls relating to Virtual Digital Assets. • 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. • 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. • 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. • 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. • We have performed cut-off procedures by checking recent transactions around the balance sheet date. • 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 March 31, 2026 and compared the total Virtual Digital Assets confirmed to the Holding Company's record of Virtual Digital Assets holdings. • 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. • We evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the Virtual Digital Assets.
2	**Measurement of investments in accordance with Ind AS 109 "Financial Instruments"** As at March 31, 2026, the Holding Company holds significant investments comprising equity instruments, mutual fund, real estate funds, private equity fund, and an equity investment in a corporate entity. On initial recognition, investments are measured at fair value in accordance with Ind AS 109, with transaction costs either expensed or capitalised depending on the classification of the investment. Subsequently, investments are classified and measured based on the Holding Company's business model for managing the investments and the contractual cash flow characteristics of the financial assets. Accordingly, a) equity instruments, mutual fund, real estate funds, private equity funds are measured at Fair Value Through Profit or Loss (FVTPL), b) while the equity investment in a corporate entity (which ceased to be an associate on June 13, 2025) is measured at Fair Value Through Other Comprehensive Income (FVTOCI).	**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.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
	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 The application of Ind AS 109 requires significant judgement in assessing the Company's business model and determining the fair value of investments, particularly where valuation techniques involve significant estimates and assumptions. Due to the significance of the investment balances and the judgement and estimation uncertainty involved in their classification and valuation, we considered this area 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)	
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 length basis, disclosure of such transactions in the financial statements and regulatory compliance thereon during the year ended March 31, 2026. (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, based on the work we have performed, 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 it's 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 profit after tax of Rs. 40.73 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate company, whose interim financial statements/ financial information have not been audited by us. The said Associate Company ceased as Associate w.e.f. June 13, 2025. This unaudited financial statements/ financial information upto June 13, 2025 have 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 matter.

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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company as on March 31, 2026, none of the directors of the Holding Company, incorporated in India is disqualified as on March 31, 2026 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 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(a) 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 March 31, 2026;

      (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 52 (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 52 (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 March 31, 2026 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.

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 Technologies Private Limited	U80904MH2013PTC239423	Refer note below

Note: 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

Sd/-
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007ZFCYAT4028

Place: Mumbai
Date: May 28, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(g) 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 March 31, 2026, 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 March 31, 2026, 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

Sd/-
Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 26130007ZFCYAT4028

Place: Mumbai
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars		Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
A	Non-current assets			
	Property, plant and equipment	3	1,867.04	1,947.13
	Right to use asset	4	51.23	133.38
	Investment property	5	562.21	789.45
	Other intangible assets	6 (a)	1,744.45	1,146.64
	Intangible assets under development	6 (b)	27.45	15.43
	Financial assets			
	(i) Investments	7	322.69	265.58
	(ii) Other financial assets	8	182.01	40.64
	Other non-current assets	9	6.78	257.99
	Total non-current assets		**4,763.86**	**4596.24**
B	**Current assets**			
	Inventories	10	0.21	-
	Financial assets			
	(i) Trade receivables	11	136.93	211.33
	(ii) Cash and cash equivalents	12	130.46	125.41
	(iii) Bank balances other than (ii) above	13	2.11	45.00
	(iv) Other financial assets	8	61.63	75.67
	Current Tax assets		67.26	-
	Other current assets	14	110.00	97.03
	Assets classified as held for sale	15	37.56	-
	Total current assets		**546.16**	**554.44**
	TOTAL ASSETS		**5,310.02**	**5150.68**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	Equity share capital	16	630.37	590.75
	Other equity	17	3,797.48	3,620.14
	Total Equity		**4,427.85**	**4210.89**
B	**Non-current liabilities**			
	Financial liabilities			
	(i) Long term borrowings	18	93.26	48.07
	(ii) Lease liabilities	19	18.97	110.73
	(iii) Other financial liabilities	20	-	36.97
	Provisions	21	105.74	57.57
	Deferred tax liabilities (net)	22	-	107.88
	Other non-current liabilities	23	14.44	25.08
	Total non-current liabilities		**232.41**	**386.30**
C	**Current Liabilities**			
	Financial liabilities			
	(i) Short term borrowings	18	12.34	1.79
	(ii) Lease liabilities	19	44.13	38.41
	(iii) Trade payables	24		
	- Total outstanding dues of micro enterprises and small enterprises		7.98	-
	- Total outstanding dues of creditors other tham micro enterpises and small enterprises		201.59	160.83
	(iv) Other financial liabilities	20	117.76	132.46
	Provisions	21	45.32	21.73
	Other current liabilities	23	220.64	198.27
	Total current liabilities		**649.76**	**553.49**
	TOTAL EQUITY AND LIABLITIES		**5310.02**	**5150.68**

Summary of material accounting policies — 2

The accompanying notes are an integral part of the consolidated 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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	25	2,222.07	2,177.86
Other income	26	413.65	638.38
Total income		**2,635.72**	**2,816.24**
Expenses			
Purchase of courseware and other materials	27	0.21	-
Changes in the inventories of courseware and other materials	28	(0.21)	13.48
Employee benefits expense	29	1,233.91	1,129.91
Finance costs	30	16.90	18.87
Depreciation and amortisation expenses	31	225.19	241.12
Other expenses	32	1,281.88	1,027.86
Total expenses		**2,757.88**	**2,431.24**
Profit / (loss) before share of profit/(loss) of associate and tax		**(122.16)**	**385.00**
Share of loss of associate		**40.73**	**(27.14)**
Profit / (loss) before tax		**(81.43)**	**357.86**
Tax expense :	32		
Current tax expense	32 (a)	-	42.31
Short provision of tax related to prior years	32 (c)	12.20	-
Profit/ (loss) for the year (A)		**(93.63)**	**315.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the define benefit obligation	37	(50.66)	22.68
Change in fair value of investment in equity shares		(20.00)	-
Remeasurement of the virtual digital assets		(323.13)	65.24
Income tax relating to remeasurement of the virtual digital assets		107.88	(3.95)
Other comprehensive income (net of tax) (B)		**(285.91)**	**83.97**
Total comprehensive income for the year (A+B)		**(379.54)**	**399.52**
Profit / (Loss) per equity share:	34		
Basic (₹)	34	(0.15)	0.53
Diluted (₹)	34	(0.15)	0.53
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 consolidated 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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Notes	Amount
As at April 01, 2024	16	**590.75**
Changes in equity share capital during the year		-
As at March 31, 2025	16	**590.75**
Changes in equity share capital during the year		39.62
As at March 31, 2026	16	**630.37**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Notes	Attributable to owners				
		General reserve	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2024		**1,155.61**	**9.44**	**1837.28**	**218.29**	**3220.62**
Profit for the year		-	-	342.69	-	342.69
Realised gain on sale of VDA transferred from OCI to retained earnings		-	-	53.41	(53.41)	-
Other comprehensive income	17	-	-	-	83.97	83.97
Change due to loss on control in subsidiary company	17	-	-	(27.14)	-	(27.14)
Total comprehensive income for the year		**-**	**-**	**368.96**	**30.56**	**399.52**
As at March 31, 2025		**1,155.61**	**9.44**	**2,206.24**	**248.85**	**3,620.14**
As at April 01, 2025		**1,155.61**	**9.44**	**2,206.24**	**248.85**	**3,620.14**
Received on issue of equity shares during the year		-	570.46	-	-	570.46
Profit for the year	17	-	-	(134.36)	-	(134.36)
Other comprehensive income	17	-	-	-	(285.91)	(285.91)
Changes due to cease to be an associates company		-	-	(13.58)	-	(13.58)
Change due to loss on control in subsidiary company		-	-	40.73	-	40.73
Total comprehensive income for the year		**-**	**570.46**	**(107.21)**	**(285.91)**	**177.34**
As at March 31, 2026		**1,155.61**	**579.90**	**2,099.03**	**(37.06)**	**3,797.48**

The accompanying notes are an integral part of the consolidated 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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit / (Loss) before tax	(81.43)	357.86
	Adjustments for:		
	Depreciation and amortization expense	225.19	241.12
	Exchange rate difference (net)	0.11	0.61
	(Profit) on sale of property, plant and equipment	(34.48)	(1.57)
	Profit on sale of investment property	(71.16)	-
	(Profit) on sale of intangible assets	-	(74.82)
	Property, plant and equipment written off	-	0.38
	Interest expense	16.90	18.87
	Interest income	(13.08)	(9.87)
	Dividend income	-	(0.08)
	Bad debts written off	4.61	2.79
	Allowance for expected credit loss	13.95	(3.29)
	Sundry balances written back	(41.98)	(5.52)
	Revaluation loss on intangible assets (refer note 6)	94.01	-
	Sundry balances written off	16.05	3.06
	Lease equalisation reserve wriiten off	128.93	-
	Net (gain) / loss on fair value changes - realised	2.97	(30.92)
	Net (gain) / loss on fair value changes - unrealised	(22.44)	6.64
	Rent income	(24.30)	(94.05)
	Share of (profit) / loss of associates	(40.73)	27.14
	(Gain) / loss on terminition of lease	(3.50)	(3.10)
	Keyman insurance surrender value received	(198.75)	(417.80)
	Operating profit / (loss) before working capital changes	**(29.13)**	**17.45**
	Adjustments for operating assets and liabilities:		
	(Increase)/decrease in inventories	(0.21)	13.48
	(Increase)/ Decrease in trade receivables and other assets	85.95	(190.87)
	Increase in trade payables and other liabilities	54.34	30.00
	Cash used in operations	**110.95**	**(129.94)**
	Tax refund received	17.83	79.31
	Net cash flows (used in) operating activities (A)	**128.78**	**(50.63)**
B.	**Cash flow from investing activities**		
	Payment for purchase of property, plant and equipment, intangible assets and capital advances	(1,200.41)	(885.51)
	Proceeds from sale of Property, Plant and Equipment	354.60	266.89
	Proceeds from sale/ (Payment for purchase) of investments (Net)	(30.50)	(22.01)
	Proceeds/ (investments) in bank deposits having original maturity of more than three months but less than 12 months	(96.50)	54.69
	Dividend and interest received	3.62	10.43
	Keyman insurance surrender value received	198.75	417.80
	Rent received	40.57	93.94
	Net cash (used in) investing activities (B)	**(729.87)**	**(63.77)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities			
Interest paid		(0.68)	(0.42)
Proceed from issue of equity shares		39.62	-
Proceed from long term loan		60.00	50.00
Repayment of long term loans		(4.26)	(0.14)
Payment of principal portion of lease liability		(43.33)	(37.28)
Payment of Interest portion of lease liability		(10.35)	(16.42)
Net cash used in financing activities	**(C)**	**41.00**	**(4.26)**
Net (decrease) in cash and cash equivalents (A+B+C)		(560.09)	(118.66)
Cash and cash equivalent at beginning of year		125.41	245.80
Cash and cash equivalent at end of year		130.46	125.41

Note:

a) 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.

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

The accompanying notes are an integral part of the 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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 28, 2026.

2 Material accounting policies

2.1 Basis of preparation and presentation of financial statements

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026	As at March 31, 2025
Jetking Technologies Private Limited*	India	INR	January 08, 2013	Facility management and manpower supply services	-	27.49%

* Jetking Technologies Private Limited was a subsidiary till March 27, 2023. It has became 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

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

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

Debt instruments

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

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

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

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

2.11 Offsetting financial instruments

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

2.12 Trade and other payables

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

2.13 Provisions, contingent liabilities and assets

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

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

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

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

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

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iv) Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

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

2.14 Income recognition

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

Income from operations

a) Training and other allied services

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

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

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

b) Franchisee operation

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

c) Royalty income

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

d) Interest

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

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

e) Dividends

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

2.15 Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes-

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

(b) defined contribution plans- superannuation and provident fund (for non-management employees).

Defined contribution plans

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

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

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

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

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

Defined benefit plans

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

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

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

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

Others:

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

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

2.16 Earnings per share

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

2.17 Significant accounting judgements, estimates and assumptions

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

Judgements:

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

i) Segment Reporting

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

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

Estimates and assumptions

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

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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended 31 March 2026, MCA has issued certain amendments to existing Ind AS, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, and Ind AS 109 – Financial Instruments. These amendments primarily relate to disclosure requirements and clarifications. The Holding Company has evaluated the impact of these amendments and based on its assessment, there is no material impact on its consolidated financial statements. The Holding Company will continue to monitor the impact of these amendments in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

3 Property, plant and equipment

(₹ in lakhs)

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, 2024	84.65	29.97	1,793.49	13.46	208.87	52.83	187.76	210.30	817.61	3,398.94
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**	**864.13**	**3,602.97**
Balance as at April 01, 2025	100.55	29.97	1,814.40	13.46	229.56	55.08	245.93	249.89	864.13	3,602.97
Additions	23.04	-	2.35	-	2.99	-	83.08	16.61	10.05	138.12
Deductions / Adjustments	(42.18)	-	(19.30)	-	(6.57)	-	(16.48)	(7.80)	(16.52)	(108.85)
Transfer to assets held for sale	-	-	(42.28)	-	-	-	-	-	-	(42.28)
Balance as at March 31, 2026	**81.41**	**29.97**	**1,755.17**	**13.46**	**225.98**	**55.08**	**312.53**	**258.70**	**857.66**	**3,589.96**
Accumulated depreciation										
Balance as at April 01, 2024	40.66	3.13	321.27	12.81	160.85	44.82	92.56	162.00	671.16	1,509.26
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**	**738.95**	**1,655.84**
Balance as at April 01, 2025	57.77	3.54	348.56	12.81	172.23	45.83	98.12	178.03	738.95	1,655.84
Charge for the year	13.86	0.41	27.37	-	8.10	1.35	25.08	19.03	52.30	147.50
Deductions	(30.63)	-	(5.73)	-	(0.87)	-	(14.29)	(6.56)	(15.65)	(73.73)
	-	-	(6.69)	-	-	-	-	-	-	(6.69)
Balance as at March 31, 2026	**41.00**	**3.95**	**363.51**	**12.81**	**179.46**	**47.18**	**108.91**	**190.50**	**775.60**	**1,722.92**
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**
Net block as at March 31, 2026	**40.41**	**26.02**	**1,391.66**	**0.65**	**46.52**	**7.90**	**203.62**	**68.20**	**82.06**	**1,867.04**

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'.

(ii) 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	Building	Building	Total
Gross carrying value	81.85	132.11	1,070.93	214.02	256.27	**1,755.18**
Title deeds held in the name of	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**
Property held since which date	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

4 Right-of-use assets

(₹ in lakhs)

Particulars	Building	Total
Gross block		
At April 01, 2024	232.49	232.49
Addition	73.63	73.63
Disposal/Adjustment	(82.00)	(82.00)
At March 31, 2025	**224.12**	**224.12**
At April 01, 2025	224.12	224.12
Addition	17.63	17.63
Disposal/Adjustment	(74.62)	(74.62)
At March 31, 2026	**167.13**	**167.13**
Accumulated amortisation		
At April 01, 2024	96.47	96.47
Addition	45.30	45.30
Disposal/Adjustment	(51.03)	(51.03)
At March 31, 2025	**90.74**	**90.74**
At April 01, 2025	90.74	90.74
Addition	42.88	42.88
Disposal/Adjustment	(17.72)	(17.72)
At March 31, 2026	**115.90**	**115.90**
Net block as at March 31, 2025	133.38	133.38
Net block as at March 31, 2026	**51.23**	**51.23**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

5 Investment property

(₹ in lakhs)

Particulars	Investment property	Total
Gross block		
Balance as at April 01, 2024	934.21	934.21
Addition	26.94	26.94
Transfer from property plant and equipment	-	-
Deductions	-	-
Balance as at March 31, 2025	**961.15**	**961.15**
Balance as at April 01, 2025	961.15	961.15
Addition	0.88	0.88
Transfer from property plant and equipment	(217.96)	(217.96)
Deductions	(12.04)	(12.04)
Balance as at March 31, 2026	**732.03**	**732.03**
Accumulated depreciation		
Balance as at April 01, 2024	156.97	156.97
Charge for the year	14.73	14.73
Transfer to property plant and equipment	-	-
Deductions	-	-
Balance as at March 31, 2025	**171.70**	**171.70**
Balance as at April 01, 2025	171.70	171.70
Charge for the year	12.31	12.31
Transfer to property plant and equipment	(4.12)	(4.12)
Deductions	(10.07)	(10.07)
Balance as at March 31, 2026	**169.82**	**169.82**
Net block as at March 31, 2025	**789.45**	**789.45**
Net block as at March 31, 2026	**562.21**	**562.21**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	24.30	94.05
Direct operating expenses from property that generated rental income	5.63	5.95
Profit from investment properties before depreciation	**18.67**	**88.10**
Depreciation	12.31	14.73
Profit from investment properties	**6.36**	**73.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Estimation of fair value

The fair value of the Company's investment properties as at March 31, 2026 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 March 31, 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.126.49 Lakhs.

(₹ in lakhs)

Particulars	Building	Total
As at March 31, 2024	1,532.32	1,532.32
Additions during the year	-	-
Transfer from investment property	-	-
Change in the fair value	-	-
As at March 31, 2025	**1,532.32**	**1,532.32**
Additions/(Deletions) during the year	-	-
Transfer from investment property	-	-
Transfer to assets held for sale	(221.93)	(221.93)
Change in the fair value	(45.45)	(45.45)
As at March 31, 2026	**1,264.94**	**1,264.94**

(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	Total
Gross carrying value	732.03	**732.03**
Title deeds held in the name of	The Company	The Company
Whether title deed holder is relative of promoter/director or employee of promoter/director	No	No
Property held since which date	September 01, 2011	
Reason for not being held in the name of the Company	NA	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 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)
Balance as at March 31, 2025	**215.00**	**317.71**	**786.88**	**1,319.59**	**-**	**15.43**	**15.43**
Balance as at April 01, 2025	215.00	317.71	786.88	1,319.59	-	15.43	15.43
Additions	4.29	21.77	1,011.39	1,037.45	-	16.45	16.45
Deductions / adjustments	-	-	-	-	-	(4.43)	(4.43)
Balance as at March 31, 2026	**219.29**	**339.48**	**1,798.27**	**2,357.04**	**-**	**27.45**	**27.45**
Accumulated amortization							
Balance as at April 01, 2024	206.86	265.25	-	472.11	-	-	-
Charge for the year	1.58	22.39	-	23.97	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**208.44**	**287.64**	**-**	**496.08**	**-**	**-**	**-**
Balance as at April 01, 2025	208.44	287.64	-	496.08	-	-	-
Charge for the year	3.60	18.90	-	22.50	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**212.04**	**306.54**	**-**	**518.58**	**-**	**-**	**-**
Revaluation							
Balance as at April 01, 2024	-	-	311.30	311.30	-	-	-
Revaluation for the year	-	-	65.24	65.24	-	-	-
Deductions / Adjustments	-	-	(53.41)	(53.41)	-	-	-
Balance as at March 31, 2025	**-**	**-**	**323.13**	**323.13**	**-**	**-**	**-**
Balance as at April 01, 2025	-	-	323.13	323.13	-	-	-
Revaluation for the year through OCI (net)	-	-	(323.13)	(323.13)	-	-	-
Revaluation for the year through profit and loss (net)	-	-	(94.01)	(94.01)			
Deductions / Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**(94.01)**	**(94.01)**	**-**	**-**	**-**
Net block as at March 31, 2025	**6.56**	**30.07**	**1,110.01**	**1,146.64**	**-**	**15.43**	**15.43**
Net block as at March 31, 2026	**7.25**	**32.94**	**1,704.26**	**1,744.45**	**-**	**27.45**	**27.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

i) Disclosure pertaining to virtual digital assets given as under :

(₹ in lakhs)

	Particulars	As at /for the year ended March 31, 2026	As at /for the year ended March 31, 2025
(a)	Profit/(loss) on transaction in Virtual Digital Assets -unrealised	(417.14)	65.24
(b)	Profit/(loss) on transaction in Virtual Digital Assets-realised	-	74.82
(c)	Amount of Virtual Digital Assets held as at the reporting date	1,704.26	1,110.01
(d)	Deposits or advances from any persons for the purpose of trading in Virtual Digital Assets	-	-

Intangible assets under development ageing schedule as at March 31, 2026 : (₹ 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	16.45	11.00	-	-	**27.45**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025 :

Particulars	Intangible assets under development for a period				
	Less than1 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 whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026:

(₹ 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	-	-	-	-

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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

7 Investments

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares/ units	Amount	No. of shares/units	Amount
(i) Investments measured at fair value through profit and loss (FVTPL)				
Investment in Mutual Fund Units & Other Funds				
Nippon ETF Liquid Bees #	0.46	-	0.46	-
Investment in Real Estate Fund Units (unquoted)				
Investcorp Real Estate Yield Fund	1,795.17	17.95	1,849.09	19.79
ASK Real Estate Special Opportunities Fund II	31.58	36.95	43.83	58.80
Indiareit Mumbai Redevelopment Fund	-	-	-	-
Investment in Private Equity Fund Units (unquoted)				
Antler Innovation India Fund - I	1,30,000.00	175.33	1,30,000.00	123.40
Investment in private equity (unquoted)				
FoundershipHQ Accelerator Pvt. LTD.	250.00	71.73	250.00	50.00
(ii) Investments measured at fair value through OCI (FVTOCI)				
Investment in Equity shares (unquoted)				
Jetking Technologies Private Limited	3,916.00	20.73	-	-
(iii) Investments measured at cost				
Investment in Equity shares (unquoted)				
Jetking Technologies Private Limited			3,916	13.59
Total non-current investments		**322.69**		**265.58**
Aggregate value of quoted and unquoted investments				
Aggregate amount of quoted investments		-		-
Market value of quoted investments		-		-
Aggregate value of unquoted investments		322.69		265.58

Amount represents Rs. 456 as at March 31, 2026 (Rs. 456 as at March 31, 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

8 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits (unsecured - considered good)				
Related parties (Refer note 39)	3.78	-	3.78	-
External parties	7.69	27.25	3.83	30.03
Bank deposits with more than 12 months maturity*	-	150.00	-	10.61
Interest accrued on fixed deposits	0.07	4.76	0.08	-
Rent receivable	13.32	-	31.21	-
Others [Refer note 35(c)]	36.77	-	36.77	-
Total	**61.63**	**182.01**	**75.67**	**40.64**

*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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	0.81	2.96
Capital advances #	5.97	12.87
Balances with government authorities [Refer note 35 (a) (ii)]	-	19.13
Advance tax and tax deducted at source [Net of provisions NIL as at March 31, 2026 (As on March 31, 2025 NIL)]	-	56.92
MAT credit entitlement	-	40.97
Lease equalization reserve	-	125.14
Total	**6.78**	**257.99**

10 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Courseware and other materials	0.21	-
Total	**0.21**	**-**

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Unsecured - considered good	136.93	211.33
- considered doubtful	19.85	5.90
	156.78	**217.23**
Less: Allowance for expected credit loss	(19.85)	(5.90)
Total	**136.93**	**211.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Trade receivables ageing as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2026						
	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	-	128.32	3.09	4.14	1.38	-	**136.93**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	4.24	15.61	0	-	-	**19.85**
(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	-	-	-	-	-	-	-
Total	**-**	**132.56**	**18.70**	**4.14**	**1.38**	**-**	**156.78**

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	-	-	-	-	-	-	-
Total	**4.53**	**204.16**	**4.24**	**4.30**	**-**	**-**	**217.23**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	6.69	4.59
Balance with banks in current accounts	103.77	120.82
Bank deposits with maturity of less than 3 months	20.00	-
Total	**130.46**	**125.41**

13 Bank balances other than above

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity of more than 3 months but less than 12 months *	2.11	45.00
Total	**2.11**	**45.00**

1. Bank deposits includes fixed deposits of Rs 2.11 lakhs (Rs Nil as at March 31, 2025) lien with Haryana Government projects.
2. Bank deposits includes fixed deposits of Rs Nil (Rs 45.00 lakhs as at March 31, 2025) lien with ICICI bank.

14 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	18.72	14.54
Balances with Government authorities	6.12	6.09
Advance to vendors	84.11	73.51
Advance to employees	1.05	0.74
Lease equalization reserve	-	2.15
Total	**110.00**	**97.03**

15 Asset classified as held for sale

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property	1.97	-
Management of the Company has decided to sell two units included in investment property		
(Faire value as at March 31, 2026 Rs. 221.93 lakhs)		
Property, plant and equipment	35.59	-
Management of the Company has decided to sell a unit included in property, plant and equipments		
Total	**37.56**	**-**

Note :

The title deed of all immovable properties included in asset classified as held for sale are held in the name of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

16 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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**
Issued, subscribed and paid-up		
63,03,656 (Previous year 59,07,500) equity shares of ₹ 10 each, fully paid up	630.37	590.75
Total	**630.37**	**590.75**

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026, and March 31, 2025 is as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	59,07,500	590.75	59,07,500	590.75
Add: Shares issued during the year	3,96,156	39.62	-	-
Shares outstanding at the end of the year	**63,03,656**	**630.37**	**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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Siddarth Bharwani	5,92,681	9.40	5,76,451	9.76
M/s. Suresh G. Bharwani (HUF)	5,45,400	8.65	5,45,400	9.23
Mr. Harsh Bharwani	5,28,723	8.39	5,12,493	8.68
Mr. Avinash Bharwani	5,28,118	8.38	5,11,888	8.67
Mr. Nand G. Bharwani	4,68,257	7.43	4,68,257	7.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

d) The details change in shareholding of promoters during the year ended March 31, 2026 are as under :-

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Siddarth Suresh Bharwani	5,92,681	20.11	5,76,451	19.37	2.82
2	Suresh G Bharwani (HUF)	5,45,400	18.51	5,45,400	18.33	-
3	Harsh Bharwani	5,28,723	17.94	5,12,493	17.22	3.17
4	Avinash S Bharwani	5,28,118	17.92	5,11,888	17.20	3.17
5	Nand G Bharwani	4,68,257	15.89	4,68,257	15.73	-
6	Urvashy Bharwani Thadhani	1,06,895	3.63	1,06,895	3.59	-
7	Anisha Suresh Bharwani	86,711	2.94	86,711	2.91	-
8	Diypti Bharwani	30,306	1.03	64,020	2.15	(52.66)
9	Nita Mody	52,460	1.78	52,460	1.76	-
10	Ritika Nand Bharwani	-	-	44,230	1.49	(100.00)
11	Suresh Gordhandas Bharwani	7,336	0.25	7,336	0.25	-
TOTAL		**29,46,887**	**100.00**	**29,76,141**	**100.00**	**(143.51)**

e) The details change in shareholding of promoters during the year ended March 31, 2025 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	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 Nand Bharwani	44,230	1.49	44,230	1.49	-
11	Suresh G Bharwani	7,336	0.25	1,87,275	6.29	(96.08)
TOTAL		**29,76,141**	**100.00**	**29,76,141**	**100.00**	**(42.53)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

17 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	579.90	9.44
General reserve	1,155.61	1,155.61
Retained earnings	2,099.03	2,206.24
Other comprehensive income	(37.06)	248.85
Total other equity	**3,797.48**	**3,620.14**
a) Securities premium reserve		
Opening balance	9.44	9.44
Add: Received on issue of equity shares during the year	570.46	-
Closing balance	**579.90**	**9.44**
b) General reserve		
Opening balance	1,155.61	1,155.61
Add: Addition during the year	-	-
Closing balance	**1,155.61**	**1,155.61**
c) Retained earnings		
Opening balance	2,206.24	1,837.28
Changes in accounting policies	-	-
Restated balance at the beginning of the reporting period	2,206.24	1,837.28
Add: Profit/(Loss) for the year	(134.36)	342.69
Add: Reclassification of OCI on VDA to retain earnings	-	53.41
Add: Changes due to cease to be an associates company	(13.58)	-
Add: Changes due to loss on control in subsidiary company	40.73	(27.14)
Closing balance	**2,099.03**	**2,206.24**
d) Other comprehensive income		
(i) Remeasurement of employee benefits		
Opening balance	33.60	10.92
Add: Addition during the year (net of tax)	(50.66)	22.68
Add: Changes due to loss on control in subsidiary company	-	-
Closing balance	**(17.06)**	**33.60**
(ii) Change in fair valuation of investments in equity shares		
Opening balance	-	-
Add: Addition during the year	(20.00)	-
Closing balance	**(20.00)**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Revaluation surplus		
Opening balance	323.13	311.30
Less: Reclassification to retain earnings	-	(53.41)
Add: Addition/(reversal) during the year	(323.13)	65.24
Closing balance	**-**	**323.13**
Deferred tax on revaluation surplus		
Opening balance	(107.88)	(103.93)
Add: Reversal / (Addition) during the year	107.88	(3.95)
Closing balance	**-**	**(107.88)**
Closing balance of revaluation (net of tax)	**-**	**215.25**
Closing balance (i + ii+iii)	**(37.06)**	**248.85**
Total other equity	**3,797.48**	**3,620.14**

Nature and purpose of reserves

Securities premium reserve

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

General reserve

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

Retained earnings

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

18 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Secured				
Term loan from financial institution	12.34	93.26	1.79	48.07
	12.34	**93.26**	**1.79**	**48.07**

(i) The term loans are taken for purchase of motor vehicles and secured against hypothecation.

(ii) Rate of interest on the said term loans are 9.75% & 7.99%

(iii) Maturity profile of the said term loans is as under :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
2025-2026	-	-	1.79	-
2026-2027	12.34	-	-	1.97
2027-2028	-	13.41	-	2.17
2028-2029	-	56.09	-	43.92
2029-2030	-	13.17	-	-
2030-2031	-	10.59	-	-

19 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Lease liabilities	44.13	18.97	38.41	110.73
(Refer note 46)				
Total	**44.13**	**18.97**	**38.41**	**110.73**

20 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits	11.47	-	5.22	36.97
Employee related liabilities	97.53	-	101.57	-
Creditors for capital expenditure	0.76	-	15.17	-
Other deposits	8.00	-	10.50	-
Total	**117.76**	**-**	**132.46**	**36.97**

21 Provision

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for gratuity (funded) [Refer note 38]	45.32	105.74	21.73	57.57
Total	**45.32**	**105.74**	**21.73**	**57.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

22 Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities:		
Timing difference arising on account of:		
- Property, plant and equipment	166.82	299.45
- Fair valuation of investments	4.24	5.35
- LER on Security Deposit	-	12.21
- Fair value measurement of lease	12.96	34.68
- Revaluation gain on VDA	-	107.88
- Other Comprehensive Income	4.44	19.74
Total (a)	**188.46**	**479.31**
Less: Deferred tax assets:		
Timing difference arising on account of disallowance of:		
- Provision for retirement benefits	43.71	(1.21)
- Bonus	2.35	(2.27)
- Provisions	5.16	(0.86)
- Carry forward business Loss	416.71	368.87
- Lease rental (Net) Ind AS-116	16.41	0.10
Total (b)	**484.34**	**364.63**
Net deferred tax liabilities / (asset) (a-b)	**(295.88)**	**114.68**
Less: Deferred tax not recognised in the absence of virtual certainity of future profits (Refer note below)	295.88	(6.80)
Net deferred tax liability at the end of the year	**-**	**107.88**

(i) Movements in deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net deferred tax at the beginning of the year	6.80	(299.43)
Credit/(charge) relating to temporary differences	(307.12)	286.49
Temporary differences on other comprehensive income	4.44	19.74
Less: Deferred tax not recognised in the absense of virtual certainity of future profits (Refer note below)	295.88	(6.80)
Add: Deferred tax liability recognised on revaluation gains on VDA	-	107.88
Net deferred tax at the end of the year	**-**	**107.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Movement of deferred tax during the year ended March 31, 2026

(₹ in lakhs)

Particulars	Opening balance	Recognition in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	299.45	(132.63)	-	166.82
Provision for doubtful debts	0.86	(6.02)	-	(5.16)
Fair value measurement of lease	34.68	(21.72)	-	12.96
Provision for retirement benefits	1.21	(44.92)	-	(43.71)
Lease rental (Net) Ind AS-116	(0.10)	(16.31)	-	(16.41)
Other Comprehensive Income, NET of tax	19.74	(19.74)	4.44	4.44
LER on Security Deposit	12.21	(12.21)	-	-
Recognition of fair value of investments	5.35	(1.11)	-	4.24
Brought forward losses *	(368.87)	(47.84)	-	(416.71)
Bonus	2.27	(4.62)	-	(2.35)
Total	**6.80**	**(307.12)**	**4.44**	**(295.88)**
Less: Deferred tax not recognised in the absense of virtual certainity of future profits	(6.80)	307.12	(4.44)	295.88
Add: Deferred tax liability on revaluation gain on VDA	107.88	-	(107.88)	-
Net deferred tax asset/liabilities	**107.88**	**-**	**(107.88)**	**-**

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
Statutory payments under Section 43B of the Income Tax Act, 1961	-	-	-	-
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
Total	**(299.43)**	**286.49**	**19.74**	**6.80**
Less: Deferred tax not recognised in the absense of virtual certainity of future profits	299.43	(286.49)	(19.74)	(6.80)
Add: Deferred tax liability on revaluation gain on VDA	103.93	-	3.95	107.88
Net deferred tax asset/liabilities	**103.93**	**-**	**3.95**	**107.88**

The Group has unabsorbed business losses/depreciation and long/short term capital losses of Rs. 1,677.87 lakhs approx. as at March 31, 2026. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

23 Other non-current/ current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues*	42.69	-	88.73	-
Unaccrued fixed affiliation fees [Refer note 37 (iii)]	7.72	14.44	6.03	15.06
Advance rent	-	-	1.76	10.02
Advance received from customers [Refer note 37 (iii)]	93.23	-	101.75	-
Advance received for sale of property, plant and equipment	77.00	-	-	-
Total	**220.64**	**14.44**	**198.27**	**25.08**

* Statutory dues includes provision made against contingent liabilities of service tax as at March 31, 2026 Rs. Nil (as at March 31, 2025 Rs 47.25 lakhs) [Refer note 35 (a) (ii)]

24 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	7.98	-
Others	201.59	160.83
Total	**209.57**	**160.83**

Trade payable ageing as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on March 31, 2026						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	7.89	0.09	-	-	**7.98**
(ii) Others	73.85	-	126.95	0.79	-	-	**201.59**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**73.85**	**-**	**134.84**	**0.88**	**-**	**-**	**209.57**

Trade Payable ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment 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	-	-	-	-	-	-	-
Total	**117.46**	**-**	**43.37**	**-**	**-**	**-**	**160.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.98	-
(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, 2026	For the year ended March 31, 2025
Training fees	1,077.39	1,051.61
Income from franchisee operations	794.61	705.30
Other operating income	350.07	420.95
Total	**2,222.07**	**2,177.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

26 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	-	0.08
Profit on sale of property, plant and equipment	34.48	1.57
Profit on sale of investment property	71.16	-
Profit on sale of intangible assets	-	74.82
Net gain on fair value changes		
- Realised	-	30.92
- Un-realised	22.44	-
Interest income	13.08	9.88
Insurance surrender value	198.75	417.80
Rent income	24.30	94.05
Gain on termination of lease	3.50	3.10
Sundry balances written back	41.98	5.52
Miscellaneous income	3.96	0.64
Total	**413.65**	**638.38**

27 Purchases of courseware and other materials

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of courseware and other materials*		
- Courseware	0.21	-
Total	**0.21**	**-**

*Includes materials used for own consumption.

28 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock of courseware and other materials		
- Courseware	0.21	-
Total (a)	**0.21**	**-**
Opening stock of courseware and other materials		
- Courseware	-	13.48
Total (b)	**-**	**13.48**
Total (b-a)	**(0.21)**	**13.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

29 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowances	1,139.90	1,041.69
Contribution to provident fund and other funds	53.04	57.57
Gratuity expense [Refer note 38]	22.42	18.02
Staff welfare expenses	18.55	12.63
Total	**1,233.91**	**1,129.91**

30 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	5.87	0.30
Interest on statutory dues	0.13	0.42
Interest cost on lease liabilities	10.35	16.42
Interest cost on other	0.55	1.73
Total	**16.90**	**18.87**

31 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	147.50	157.12
Depreciation on investment property	12.31	14.73
Amortization of intangible assets	22.50	23.97
Depreciation on right of use of assets	42.88	45.30
Total	**225.19**	**241.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

32 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity	22.58	32.13
Bank charges	1.63	1.58
Business and sales promotion	114.01	120.11
Directors' sitting fees	12.70	10.35
Electricity charges	31.91	41.14
Insurance	3.04	0.15
Legal and professional fees	335.00	299.35
Printing and stationery	4.49	8.78
Rates and taxes	45.96	45.42
Recruitment charges	5.25	3.00
Professional fees to non executive directors	27.5	34.40
Rent	0.90	0.09
Repairs and maintenance		
- Building	32.17	31.95
- Others	72.58	76.25
Security and service charges	6.38	6.38
Statutory auditors' remuneration:		
- Audit fee	8.61	8.01
- Tax audit fee	1.44	1.34
- Limited review	1.28	1.36
- Reimbursement of out of pocket expenses	0.89	0.79
- Others	1.65	1.31
Telephone expenses	10.67	9.01
Training expenses	20.53	25.02
Travelling expenses	218.34	211.62
Bad debts and advances written off	4.61	2.79
Allowance for expected credit loss	19.85	5.90
Less: Reversal of allowances for expected credit loss	(5.90)	(9.19)
Loss on sale of Investment	2.97	-
Loss on investments marked to market	-	6.64
Property, plant and equipment written off	-	0.38
Revaluation loss on intangible assets (refer note 6)	94.01	-
Sundry balance wriiten off	16.05	3.06
Lease equalisation reserve wriiten off	128.93	-
Foreign exchange loss (net)	0.11	0.61
Miscellaneous expenses	41.74	48.13
Total	**1,281.88**	**1,027.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

33 Income tax expense

(₹ in lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Current tax**		
	Current tax	-	42.31
	Prior year tax adjustments	12.20	-
	Total Current tax expenses	**12.20**	**42.31**
(b)	**Deferred tax**		
	(Credit)/charge relating to temporary differences	-	-
	Total deferred tax expense/(benefit)	**-**	**-**
	Total Income tax expense (a+b)	**12.20**	**42.31**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit / (Loss) before tax	(81.43)	357.86
	Indian tax rate % (previous year %)	25.17%	26.00%
	Tax at the Indian tax rate	(20.49)	93.04
	Tax effect of items on which deferred tax was not created	20.49	(50.73)
	Short provision of tax related to prior years	12.20	-
	Income tax expense	**12.20**	**42.31**
(d)	**The gross movement in the current income tax asset / (liability) for the year ended March 31, 2026 and March 31, 2025 is as follows**		
	Net current income tax asset/(liability) at the beginning of the year	56.92	178.54
	Income tax paid/(refund)	22.54	(79.31)
	Interest income on income tax refund	-	-
	Current tax expenses	-	(42.31)
	Short provision of tax related to prior years	(12.20)	-
Net current income tax asset/(liability) at the end of the year		**67.26**	**56.92**

34 Earnings per share (EPS)

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) for the year available for equity share holders for		
Basic EPS (₹ in lakhs)	(93.63)	315.55
Diluted EPS (₹ in lakhs)	(93.63)	315.55
Weighted average number of equity shares for:		
Basic EPS	630.37	590.75
Diluted EPS	630.37	590.75
Face value per share (₹)	10.00	10.00
Earnings per share (₹)		
Basic	(0.15)	0.53
Diluted	(0.15)	0.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

35 Contingent liabilities and commitments

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

(₹ in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
i)	Service Tax Matters #			
	a)	Against disputed Service tax demand for F.Y. 2005-06 to F.Y. 2009-10 of ₹ Nil lakhs (as at March 31, 2025 ₹ 307.45 lakhs) [including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ Nil lakhs (as at March 31, 2025 ₹ 15.00 lakhs) under protest.	-	307.45
	b)	Against disputed Service tax demand for F.Y. 2012-13 to F.Y. 2013-14 of ₹ Nil lakhs (as at March 31, 2025 ₹ 75.25 lakhs) [including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ Nil lakhs (as at March 31, 2025 ₹. 2.82 lakhs) under protest. The Holding Company has made provsion of ₹ Nil lakhs (as at March 31, 2025 ₹ 37.63 lakhs) against the same.	-	37.63
	c)	Against disputed Service tax demand for F.Y. 2014-15 of ₹ Nil lakhs (as at March 31, 2025 ₹ 19.25 lakhs) [including penalty and excluding interest] against which the Holding Company has preferred an appeal and has deposited of ₹ Nil lakhs (as at March 31, 2025 ₹ 1.31 lakhs) under protest. The Holding Company has made provision of ₹ Nil lakhs (as at March 31, 2025 ₹ 9.62 lakhs) against the same.	-	9.62
	d)	Other claims not acknowledged as debt	31.66	-

b) Capital commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.33	113.33

c) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

36 Segment information

I) The Group operates in a single primary business segment i.e. "IT Training in Hardware and Networking". Hence, there are no reportable segments as per Indian Accounting Standard (Ind AS) - 108 "Operating Segment". The secondary segment, i.e. 'geographical segments by location of customers' is given below:

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

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the Customers is shown in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	2,107.35	2,077.24
Outside India	114.72	100.62
Total	**2,222.07**	**2,177.86**

III) No single customer contributes more than 10% of the Company's total revenue.

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, 2026	For the year ended March 31, 2025
(a)	**Type of goods or service**		
	Training fees	1,077.39	1,051.61
	Franchisee operations	794.61	705.30
	Facility Management Service	-	-
	Total(a)	**1,872.00**	**1,756.91**
(b)	**Other operating revenue**		
	Other revenue	350.07	420.95
	Total(b)	**350.07**	**420.95**
	Total revenue from contract with customers(a+b)	**2,222.07**	**2,177.86**
(c)	**Relation with customers**		
	-Non related party	2,213.6	2,163.65
	-Related Party	8.47	14.21
	Total revenue from contracts with the customers	**2,222.07**	**2,177.86**
(d)	**Timing of revenue recognition**		
	-Service transferred over a period of time	1,872.00	1,756.91
	-Service transferred over a point in time	350.07	420.95
	Total revenue from contracts with the customers	**2,222.07**	**2,177.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) Geographical markets

The following table presents Company revenue disaggregated by secondary segment:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Within India	1,757.28	1,656.29
Outside India	114.72	100.62
Total(a)	**1,872.00**	**1,756.91**
Other operating revenue		
Within India	350.07	420.95
Outside India	-	-
Total(b)	**350.07**	**420.95**
Total revenue from contract with customers(a+b)	**2,222.07**	**2,177.86**

(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, 2026	As at March 31, 2025
Contract assets		
Receivables from affiliates	99.09	94.93
Contract liabilities		
Unaccrued fixed affiliation fees	22.16	21.09
Advances collected from customers	93.23	101.75
	115.39	**122.84**

Note: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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.

(₹ in lakhs)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Rate of increase in compensation	5.00%	5.00%
Expected Rate of return on plan assets	6.99%	7.22%
II Changes in present value of obligations (PVO)		
PVO at beginning of period	171.11	172.17
PBO Transferred	-	-
Interest cost	11.96	12.43
Current service cost	16.23	11.46
Benefits paid	(31.64)	(2.39)
Actuarial (gain)/ loss on obligation from change in financial assumptions	(4.44)	1.21
Actuarial (gain)/loss on obligation from change in demographic assumptions	-	-
Actuarial (gain)/ loss on obligation from experience changes	54.58	(23.77)
PVO at end of period	**217.80**	**171.11**
III Changes in fair value of plan assets		
Fair value of plan assets at beginning of period	91.81	88.20
Expected return on plan assets	-	-
Actual return on plan assets	6.23	6.49
Fund charges	(0.97)	(0.49)
Contributions	-	-
Benefits paid	(30.32)	(2.39)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of period	**66.75**	**91.81**
IV Actuarial gain/ (loss) recognised in other comprehensive income		
Actuarial gain/ (loss) for the period (obligation)	6.75	6.37
Actuarial gain/ (loss) for the period (plan assets)	6.23	6.49
Total gain/ (loss) for the period	**(0.52)**	**0.12**
V Amounts to be recognised in the balance sheet		
PVO at end of period	(50.14)	22.57
Fair value of plan assets at end of period	(0.52)	0.12
Net asset/ (liability) recognised in the balance sheet	**(50.66)**	**22.69**
VI Expense recognised in the statement of profit and loss		
Current service cost	217.80	171.11
Interest cost	66.75	91.81
Expense recognised in the statement of profit and loss	**(151.05)**	**(79.30)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars		Gratuity	
		As at March 31, 2026	As at March 31, 2025
VII	**Expense recognised in the statement of profit and loss**		
	Current service cost	16.23	11.46
	Interest cost	5.22	6.07
	Fund charges	0.97	0.49
	Expense recognised in the statement of profit and loss	**22.42**	**18.02**
VIII	**Movements in the liability recognised in balance sheet**		
	Opening net liability	79.30	83.97
	Expense recognised in the statement of profit and loss	22.42	18.02
	Actuarial gain/ (loss) recognised in other comprehensive income	50.66	(22.69)
	Benefits paid	(1.32)	-
	Closing net liability/ (asset)	**151.06**	**79.30**

b) Sensitivity analysis:

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

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Impact of +0.50% in rate of discounting	(3.09)	(2.53)
Impact of -0.50% in rate of discounting	3.17	2.60
Impact of +0.50% in rate of salary increase	3.24	2.64
Impact of -0.50% in rate of salary increase	(3.18)	(2.59)

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	85.10
2 to 3 years	97.26
3 to 4 years	111.60
4 to 5 years	125.41
5 to 6 years	143.22

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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)	**Associate Company**	Jetking Technology Private Limited (upto June 13, 2025)
b)	**Key management personnel**	i) Mr. Suresh G. Bharwani (upto September 06, 2024) ii) Mr. Nand G. Bharwani iii) Mr. Harsh S. Bharwani iv) Mr. Avinash S. Bharwani v) Mr. Siddarth S. Bharwani vi) Mrs. Swati Bhatt (upto July 22, 2024) vii) Mr. Nilesh Gandhi (November 05, 2024) viii) Mr. Ramkumar Warrier (w.e.f. March 30, 2024) ix) Mr. Pranav Agarwal (w.e.f. March 30, 2024) x) Ms. Pooja Anand Motwani (w.e.f. July 18, 2024) xi) Mr. Guruprasad Shenai (w.e.f. April 16, 2024) xii) Mr. Deepesh R. Shah (Company Secretary) (upto October 30, 2025) xiii) Ms. Supriya Kaduskar (Company Secretary) (w.e.f. November 06, 2025 upto August 06, 2026)
c)	**Relatives of key management personnel**	i) Mr. Jitu G. Bharwani – Brother of Suresh Bharwani and Nand Bharwani
d)	**Common Directorship**	Open Seva Education & Healthcare Foundation i) Mr. Siddarth S. Bharwani

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

II) Related party transactions: (excluding reimbursements)

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Key management personnel**		
1	**Remuneration**		
	Suresh G. Bharwani	3.5	10.40
	Nand G. Bharwani	24.00	24.00
	Harsh S. Bharwani	82.00	53.15
	Avinash S. Bharwani	82.00	53.15
	Siddarth S. Bharwani	82.00	53.15
	Deepesh R. Shah (upto October 30, 2025)	8.27	12.75
	Supriya Kaduskar (w.e.f. November 06, 2025)	2.32	-
2	**Director Sitting Fees**		
	Swati Bhatt	-	0.65
	Nilesh Gandhi	-	1.15
	Pranav Agarwal	3.30	2.45
	Ramkumar Warrier	2.80	2.45
	Guruprasad Shenai	3.30	2.00
	Pooja Anand Motwani	3.30	1.65
3	**Professional fees**		
	Suresh G Bharwani	(3.50)	-
B	**Subsidiary Company / Associate Company**		
1	**Investment in shares**		
	Jetking Technologies Private Limited	-	10.02
	(Previously known as Jetking Skill Development Private Limited)		
2	**Charges on sub-contracting:**		
	Jetking Technologies Private Limited		
	(Previously known as Jetking Skill Development Private Limited)		
	Sub-contracting charges	105.80	194.73
3	Perfomance deposit taken for lenovo project	-	10.00
C	**Common Directorship:**		
	Open Seva Education & Healthcare Foundation	-	-
	Income from Training	8.47	14.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

III) Closing Balance with related parties:

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Deposits receivable**		
	Jitu G. Bharwani	3.78	3.78
2	**Associate Company**		
	Jetking Technologies Private Limited		
	(Previously known as Jetking Skill Development Private Limited)		
	Investment in shares of company	-	40.73
	Sub-contracting charges payable	66.41	24.55
	Advance given against sub-contracting charges	-	19.24
	Perfomance deposit taken for lenovo project	10.00	10.00
3	**Remuneration payable**		
	Harsh S. Bharwani	6.83	4.00
	Avinash S. Bharwani	6.83	4.39
	Siddarth S. Bharwani	6.83	4.00
	Deepesh R. Shah	-	1.02
	Supriya Kaduskar	0.48	-
4	**Legal and professional fees payable**		
	Nand G. Bharwani	2.00	2.82

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 ₹ 273.5 lakhs (previous year ₹ 193.85 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026		As at March 31, 2025	
	₹ in lakhs	USD	₹ in lakhs	USD
Financial assets				
Trade receivables	17.23	18,472	21.85	25,547
Net exposure to foreign currency risk	**17.23**	**18,472**	**21.85**	**25,547**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Impact on Profit or loss		
Increase by 5%	0.86	1.09
Decrease by 5%	(0.86)	(1.09)

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. 156.78 lakhs and Rs. 217.23 lakhs as at March 31, 2026, March 31, 2025. 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. 19.85 lakhs as at March 31, 2026 (as at March 31, 2025 Rs. 5.90 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, 2026	For the year ended March 31, 2025
Revenue from top customer	67.41	81.78
Revenue from top 5 customers	282.70	262.01

(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, 2026	As at March 31, 2025
Within credit days	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
0 to 6 months	132.56	208.69
6 months - 1 year	18.70	4.24
1 year - 2 years	4.14	4.30
2 year - 3 years	1.38	-
Total	**156.78**	**217.23**

Balances with banks and other financial assets:

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

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

Interest rate risk

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Interest bearing		
- fixed interest rate		
Bank balances other than cash and cash equivalents	172.11	55.61
- non interest bearing		
Investment	322.69	265.58
Security deposits	10.03	11.57
Cash and cash equivalents	110.46	125.41
Trade receivables	136.93	211.33
Other financial assets	243.64	116.31
Total	**995.86**	**785.81**
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Term loan	105.60	49.86
- non interest bearing		
Security deposits	11.47	42.19
Lease liabilities	63.10	149.14
Trade payables	209.57	160.83
Other financial liabilities	117.76	169.43
Total	**507.50**	**571.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Group's major financial liabilities include trade payable, employee dues and other deposits which are generally payable within one year. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

Maturities of financial liabilities

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

(₹ in lakhs)

As at March 31, 2026	Below 3 months	3-12 months	More than 12 months	Total
Borrowings				
Term loans	3.09	9.26	93.26	**105.60**
Trade payables				
Trade payables	73.85	134.84	0.88	**209.57**
Other financial liabilities				
Security deposits	11.47	-	-	11.47
Dues to employees	83.85	13.68	-	**97.53**
Creditors for capital expenditure	0.76	-	-	**0.76**
Other deposits	-	-	8.00	**8.00**
Lease liabilities	11.03	33.10	18.97	**63.10**
Total	**184.05**	**190.87**	**121.11**	**496.03**

(₹ in lakhs)

As at March 31, 2025	Below 3 months	3-12 months	More than 12 months	Total
Borrowings				
Term loans	0.45	1.34	48.07	**49.86**
Trade payables				
Trade payables	160.83	-	-	**160.83**
Other financial liabilities				
Security deposits	5.22	-	36.97	42.19
Dues to employees	84.69	16.88	-	**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**
Total	**275.96**	**47.03**	**206.27**	**529.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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, 2026	As at March 31, 2025
Trade payables	209.57	160.83
Other financial liabilities	496.03	529.26
Less: cash and cash equivalents	(130.46)	(125.41)
Net debt (A)	**575.14**	**564.68**
Equity share capital	630.37	590.75
Other equity	3,797.48	3,620.14
Total member's capital (B)	**4,427.85**	**4,210.89**
Capital and net debt (C=A+B)	**5,002.99**	**4,775.57**
Gearing ratio (%) (A/C)	11.50%	11.82%

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortised cost/ At cost	FVPL	FVOCI	Amortised cost/ At cost
Financial assets						
Investments						
- Investment in equity shares and virtual currency	-	-	-	-	-	-
- Investment in virtual currency	-	-	-	-	-	-
- Mutual funds	-	-	-	-	-	-
- Real estate funds (refer Note 42.01 given below)	54.90	-	-	78.59	-	-
- Alternate investment fund (private equity)	175.33	-	-	123.40	-	-
- Compulsory convirtible pref. shares	-	-	92.46	-	-	63.59
	230.23	**-**	**92.46**	**201.99**	**-**	**63.59**
Security deposit	-	-	38.72	-	-	37.64
Dividend receivable on investment	-	-	-	-	-	-
Interest accrued on fixed deposits and others	-	-	4.83	-	-	0.08
Bank fixed deposit	-	-	172.11	-	-	55.61
Rent receivable	-		13.32			31.21
Others	-	-	36.77	-	-	36.77
Trade receivables	-	-	136.93	-	-	211.33
Cash and cash equivalents	-	-	110.46	-	-	125.41
Total financial assets	**230.23**	**-**	**605.60**	**201.99**	**-**	**561.64**
Financial liabilities						
Trade payables	-	-	209.57	-	-	160.83
Security deposits	-	-	11.47	-	-	42.19
Dues to employees	-	-	97.53	-	-	101.57
Creditors for capital expenditure	-	-	0.76	-	-	15.17
Other deposits	-	-	8.00	-	-	10.50
Term loan	-	-	105.60			49.86
Lease liabilities	-	-	63.10	-	-	149.14
Total financial liabilities	**-**	**-**	**496.03**	**-**	**-**	**529.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Real estate funds	-	-	54.90
- Alternate investment fund (private equity)	-	-	175.33
- Compulsory convirtible pref. shares	-	-	92.46
Financial assets for which fair values are disclosed as at March 31, 2026			
Security deposit	-	-	38.72
Interest accrued on fixed deposits	-	-	4.83
Bank fixed deposit	-	-	172.11
Rent receivable	-	-	13.32
Others	-	-	36.77
Trade receivables	-	-	136.93
Cash and cash equivalents	-	-	110.46
Total financial assets	**-**	**-**	**835.83**
Financial liabilities for which fair values are disclosed as at March 31, 2026			
Financial liabilities			
Trade payables	-	-	209.57
Security deposits	-	-	11.47
Dues to employees	-	-	97.53
Creditors for capital expenditure	-	-	0.76
Other deposits	-	-	8.00
Term loan	-	-	105.60
Lease liabilities	-	-	63.10
Total financial liabilities	**-**	**-**	**496.03**

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3
Financial assets			
Investments			
- Real estate funds	-	-	78.59
- Alternate investment fund (private equity)	-	-	123.40
- Compulsory convirtible pref. shares	-	-	63.59
Financial assets for which fair values are disclosed as at March 31, 2025			
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Fair value hierarchy

(₹ in lakhs)

Financial assets measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3
Total financial assets	**-**	**-**	**763.63**
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
Term loan	-	-	49.86
Lease liabilities	-	-	149.14
Total financial liabilities	**-**	**-**	**529.26**

43.01 Fair value of investment in Real Estate Funds were not available as at March 31, 2026. 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 Rs. 2.75 lakhs. (as at March 31, 2025 Rs 3.93 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, 2026	For the year ended March 31, 2025
Income from franchisee operations	114.72	100.62
Total	**114.72**	**100.62**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling expenses	57.71	58.75
Advertisements - online	-	0.37
Business and sales promotion	14.06	31.93
Legal and professional charges	14.02	5.98
Software expenses	8.71	10.96
Office Equipment	-	1.17
Training expenses	1.34	5.48
Other	6.68	1.19
Total	**102.52**	**115.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. in lakhs	Amounts in Foreign Currency	Rs. in lakhs	Amounts in Foreign Currency
Trade receivables	17.23	18,472.00	21.85	25,547.00

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, 2026 :

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross block	224.13	232.50
Additions during the year	17.63	73.63
Deduction on account of termination of lease	(74.62)	(82.00)
Closing gross block	**167.14**	**224.13**
Opening accumulated depreciation	90.75	96.48
Depreciation charged for the year	42.88	45.30
Deduction on account of termination of lease	(17.72)	(51.03)
Closing accumulated depreciation	**115.91**	**90.75**
Closing net block value as at March 31, 2026	**51.23**	**133.38**

(b) Lease liability:

Following are the changes in the carrying value of lease liabilities (disclosed under note 19 - Lease liabilities) for the year ended March 31, 2026.

The following is the movement in lease liabilities during the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2025
Balance at the beginning of the year	149.14	148.74
Additions	17.25	73.66
Interest on current year lease given	10.35	16.42
Deletions/termination of lease	(59.96)	(34.25)
Payment of lease liabilities	(53.68)	(55.43)
Balance at the end of the year	**63.10**	**149.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(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, 2026	As At March 31, 2025
Not later than one year	44.13	45.41
Later than one year and not later than five years	18.97	103.74
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 2025-2026 is Rs. 53.68 lakhs and for financial year 2024-2025 Rs 55.43 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, 2026	As At March 31, 2025
Not later than one year	-	90.84
Later than one year and not later than five years	-	469.33
More than five years	-	183.65

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2025-2026 is Rs. 24.32 lakhs and for financial year 2024-2025 is Rs. 93.94 lakhs.

47 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.

48 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.

49 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.

50 The Holding Company has registered all the charges towards secured borrowings outstanding as on March 31, 2026. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended March 31, 2026.

51 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.

52 Utilisation of borrowed funds and share premium:

During the financial year ended March 31, 2026, 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;

53 Compliance with approved Scheme(s) of Arrangements: Not applicable

54 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.

55 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

56 Financial Ratios

Ratio	Numerator	Denominator	% Current period	% Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current laibilities	0.84	1.00	-16%	Decrease in trade receivable, cash, bank and working capital loan is repaid by subsidiary/ associate company.
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	0.02	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	6.56	7.78	-16%	Decrease in Sundry balances write off and Bad Debts net off expected credit loss. Also increase in investments unrealised loss on fair valuation
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.00	0.08	-96%	Decrease 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)	2.00	NA	NA	Purchase of inventory in current year
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.76	12.67	1%	No material variance
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.71	7.06	-5%	No material variance
(h) Net capital turnover ratio	Net Sales	Working Capital	(21.45)	2292.48	-100.94%	Significant increase in revenue from operations compared to previous year
(i) Net profit ratio	Net profit	Net Sales	(0.04)	0.14	-129%	Due to loss occurred in current year as there was profit in previous year
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	(0.02)	0.08	-122%	Decrease in net worth in current year
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.33	0.27	120%	Increase in investments unrealised loss on mark to market value.

57 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, 2026. 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. 50.66 lakhs, for the year ended March 31, 2026.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

58 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 - There is no subsidiary as at March 31, 2026 as well as at March 31, 2025.

59 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	
			As at March 31, 2026	As at March 31, 2025
1	Jetking Technologies Private Limited (w.e.f March 27, 2023 and upto June 13, 2025)	India	-	27.49%

60 Salient Features of Financial Statements of Subsidiary Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129:

Part "A" : Subsidiary - Not Applicable

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 (upto June 13, 2025)

(₹ in lakhs)

Particulars	As at/ For the year ended March 31, 2026	As at/ For the year ended March 31, 2025
1. Latest audited Balance Sheet Date	NA	March 31, 2025
2. Shares of Associate held by the company on the year end		
No.	NA	3,916.00
Amount of Investment in Associates	NA	20.73
Extend of Holding %	NA	27.49%
3. Description of how there is significant influence	N.A	There is significant influence due to percentage(%) of Voting power.
4. Reason why the associate is not consolidated	NA	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	(41.81)
6. Profit / (Loss) for the year		
i. Considered in Consolidation	40.73	(27.14)
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 : Jetking Technologies Private Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

61 The Holding Company raised equity capital on May 23, 2025, through private placement by issuing 3,96,156 equity shares of Rs. 10 each at Rs. 154 per share (including Rs. 144 share premium), pursuant to BSE's in-principle approval dated May 9, 2025. The listing application for these shares was filed with BSE on June 10, 2025. On September 23, 2025, BSE returned the application citing, inter alia, (i) deployment of proceeds in Virtual Digital Assets prior to amendment of the Company's object clause and (ii) its view that VDA investments are speculative and under policy consideration.

The Holding Company filed an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai, on October 9, 2025. Subsequent to the balance sheet date, the Hon'ble Securities Appellate Tribunal, Mumbai, vide its order dated May 8, 2026, dismissed the Holding Company's appeal and upheld BSE's rejection of the listing application relating to the shares allotted under the preferential issue. Consequently, the said shares cannot be listed on BSE at this stage.

The Holding Company is evaluating the implications of the order, including available legal remedies in accordance with law. The order does not impose any monetary penalty or fine on the Holding Company and carries no order as to costs. Any further material development in this matter shall be disclosed in accordance with the SEBI Listing Regulations. This matter has no material impact on the Company's consolidated financial results and position for the year ended/as at March 31, 2026.

62 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.

63 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.

64 Code On Social Security, 2020

On November 21, 2025, the Government of India brought into force provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "Labour Codes". The Labour Codes consolidate twenty-nine existing Central labour laws and introduce, among other matters, a uniform definition of wages and certain changes relating to employee benefits.

The Holding Company has assessed the potential financial impact of the Labour Codes on its employee benefit obligations, including gratuity and compensated absences. Based on such assessment, including the basis presently considered by the Holding Company for determining eligible wages for such employee benefits, the impact on the measurement of gratuity liability is not material to the financial statements for the year ended March 31, 2026.

Accordingly, no separate incremental adjustment has been recognised in the consolidated statement of profit and loss for the year ended March 31, 2026, on account of the Labour Codes. The Holding Company will continue to monitor further developments, including final notification of applicable Rules and implementation guidance, and will evaluate any impact, if applicable, in future periods.

65 Subsequent events

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

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

Signatures to 1 to 66

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 28, 2026

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 28, 2026

Siddarth S. Bharwani
Joint Managing Director and CFO
DIN : 02020370
Place: Mumbai
Date: May 28, 2026

Harsh S. Bharwani
Managing Director and CEO
DIN : 02020253
Place: Mumbai
Date: May 28, 2026

Supriya S. Kaduskar
Company Secretary
Membership No. ACS76998
Place: Mumbai
Date: May 28, 2026

Jetking®

REGISTERED OFFICE

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
E-mail: investors@jetking.com
CIN - L74909MH1983PLC127133