

Shorter Notice is hereby given that the 14th (Fourteenth) Annual General Meeting of the shareholders of Jaro Institute of Technology Management and Research Limited will be held on **Saturday, 30th September, 2023 at 06:00 p.m.** at the registered office of the Company situated at 11th Floor, Vikas Center, Dr. C.G. Road, Chembur - East, Mumbai - 400074, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement for the Financial Year ended 31st March, 2023:

- (a) To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2023, together with the Directors' Report and the Auditors' Report thereon; and
- (b) To receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended March 31, 2023, together with the Directors' Report and the Auditors' Report thereon.

2. Re-Appointment of Mr. Rajendra Namdeo Salunkhe, (DIN: 02992497) as a Director Liable to retire by rotation:

To appoint a director, in place of Mr. Rajendra Namdeo Salunkhe, (DIN: 02992497), who retires by rotation, and being eligible offers himself for re-appointment.

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

"RESOLVED THAT Mr. Rajendra Namdeo Salunkhe (DIN: 02992497) who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as the Director of the Company."

3. To re-appointment of M/s M S K A & Associates, Chartered Accountants, (FRN: 105047W) as the Statutory Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable, M/s. MSKA & Associates, Chartered Accountants (FRN.: 105047W) be and are hereby reappointed as the Statutory Auditors of the Company who retires at the ensuing Annual General Meeting, to hold office from the conclusion of this 14th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held for the financial year 2023-2024 at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

Jaro Institute of Technology, Management & Research Limited

Registered Office : 11th Floor, Vikas Centre, Dr. C.G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.
CIN : U80301MH2009PLC193957 | Tel.: +91-22-25205763 | www.jaro.com | Email : comp@jaro.in

For and on behalf of Board of Directors of
Jaro Institute of Technology Management And Research Limited



Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632
Address: 606/A, Golf Scappe,
Near Diamond Garden,
Sion Trambay Road, Chembur,
Mumbai - 400071,
Maharashtra, India

Place: Mumbai
Date: 30/09/2023

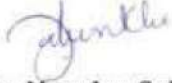
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Website: www.jaroeducation.com
E-mail: cs@jaro.in
Tel.: +91 022 25205763

NOTES:

1. A member entitled to attend and vote at the meeting shall be entitled to appoint a proxy to attend and, on a poll, to vote at the meeting and the proxy need not be a member of the company.
2. Proxies in order to be valid, must be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting.
3. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.
4. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:
 - a. the change in the residential status and
 - b. the particulars of the NRE Account with a bank in India with complete name, branch, account type, account number and address of the bank with Pin code, if not furnished earlier.
5. To support the 'Green initiative', the Members who have not registered their e-mail addresses, are requested to register the same with their depository participant or RTA of the Company.
6. All the documents referred to in the accompanying Notice are open for inspection at the registered Office of the Company on all working days between 11.00 A.M to 1.00 P.M up to the date of AGM.
7. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts and Arrangements maintained under Sections 170 and 189 of the Companies Act, 2013 respectively are available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 1.00 P. M. except on holidays and will be made available for inspection at the venue of the meeting.
8. Members are requested to bring duly filled in attendance slip along with their copy of Annual Report to the Meeting.
9. Corporate Members intending to send their Authorised Representatives to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorizing him to attend and vote at the Meeting and any one of the photo

identity proofs (viz. Driving License, PAN Card, Election Card, Passport or any other valid proof).

For and on behalf of Board of Directors of
Jaro Institute of Technology Management and Research Limited



Sanjay Namdeo Salunkhe
Managing Director

DIN: 01900632

Address: 606/A, Golf Scappe,
Near Diamond Garden,
Sion Trambay Road, Chembur,
Mumbai - 400071,
Maharashtra, India



Place: Mumbai

Date: 30/09/2023

Registered Office: 11th Floor, Vikas Centre, Dr. C. G. Road,
Chembur - East, Mumbai - 400074,
Maharashtra, India

CIN: U80301MH2009PLC193957

Website: www.jaroeducation.com

E-mail: cs@jaro.in

Tel.: +91 022 25205763

ROUTE MAP TO THE VENUE OF THE AGM



ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Meeting premises)

I, hereby record my presence at the Annual General Meeting of Jaro Institute Of Technology Management And Research Limited held at 06.00 P.M. on Saturday, 30th September, 2023 at the registered office of the Company situated at 11th Floor, Vikas Center, Dr. C G Road, Chembur - East, Mumbai, 400074, Maharashtra, India.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & Email ID	
Folio no. (if applicable)	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company

Signature of member/proxy

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U80301MH2009PLC193957
Name of the Company:	Jaro Institute Of Technology Management And Research Limited
Registered office:	11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra, India.

Name of the Member(s):	
Registered address:	
E-mail ID :	
Folio No./ Client ID:	
DP ID:	

I/ We being the member (s) of, shares of the above-named Company, hereby appoint

- | | |
|------------|----------------------------------|
| 1. Name: | Address: |
| E-mail Id: | Signature:, or failing him |
| 2. Name: | Address: |
| E-mail Id: | Signature:, or failing him |
| 3. Name: | Address: |
| E-mail Id: | Signature:, or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 30th September, 2023 at 06.00 p.m. at the registered office of the Company situated at 11th Floor, Vikas Center, Dr. C G Road, Chembur - East, Mumbai - 400074, Maharashtra, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description of the Resolution	Optional*	
		For	Against
Ordinary Business:			
1.	1(a) Adoption of Standalone Financial Statement for the Financial Year ended 31st March, 2023 together with Directors report and Auditors report thereon.		

	1(b) Adoption of Consolidated Financial Statement for the Financial Year ended 31st March, 2023 together with Directors report and Auditors report thereon.		
2.	Re-Appointment of Mr. Rajendra Namdeoi Salunkhe, (DIN: 02992497) as a Director Liable to retire by rotation.		
3.	To re-appointment of M/s M S K A & Associates, Chartered Accountants, (FRN: 105047W) as the Statutory Auditors of the Company		

Signed this day of..... 2023

**Affix Revenue
Stamp**

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

DIRECTORS' REPORT

To,

The Members,

Jaro Institute of Technology Management and Research Limited.

Your Directors have great pleasure in presenting the 14th Annual Report on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March 2023.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

a. Financial Results:

The Company's performance during the year ended 31st March 2023 as compared to the previous financial year, is summarized below:

(Amt in Lakhs.)

Particular	Standalone		Consolidated	
	2022-23	2021-2022	2022-23	2021-2022
Total Income	12,460.17	8,690.52	12,750.58	9503.22
Less: Expenses	10,886.92	7,349.45	11,158.64	8,318.65
Profit before exceptional and extraordinary items and tax	1,573.25	1,341.07	1,591.94	1,184.57
Add: Gain on sale of subsidiary	-	-	-	2,558.30
Less: Exceptional item	-	-	-	-
Profit before tax	1,573.25	1,341.07	1,591.94	3,742.87
Less: Tax Expenses				
Current year tax	333.49	235.57	339.20	272.27
Adjustments for earlier years	-	7.55	(3.04)	7.55
Deferred Tax(credit)	88.06	135.89	90.85	139.74
Profit after Tax	1,151.70	962.06	1,164.93	3,323.31



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2. OPERATIONAL AND PERFORMANCE OF THE COMPANY AND STATE OF AFFAIRS OF THE COMPANY:

a) Standalone:

- The Company has reported total income of Rs. 12,460.17/- (in Lakhs) as compared to Rs. 8690.52 (in lakhs)/- in previous year on standalone basis.
- The Company experienced a profit after tax of Rs. 1151.70 /- (in Lakhs) as compared to Rs. 962.06/- (in Lakhs) in previous year on standalone basis.

b) Consolidated:

- The Company has reported total income of Rs. 12,750.58/- (in Lakhs) as compared to Rs. 9,503.22/- (in lakhs) in previous year on consolidated wise.
- The Company experienced a profit for the year of Rs. 1,164.93/- (in Lakhs) as compared to Profit/Loss of Rs. 3,323.31/- (in Lakhs) in previous year on consolidated wise.

Your Directors are continuously looking for avenues for future growth of the Company.

3. TRANSFER TO RESERVES:

During the year under review no transfer was made to any Reserve whatsoever. The Board of Directors has transferred profit of INR. 1151.70 /- (in Lakhs) to Retained Earnings account on standalone basis.

4. DIVIDEND:

With a view to preserve the financial resources for the future operations of the Company, your Directors consider it prudent not to declare any dividend for the Financial Year 2022-2023.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unclaimed dividend till date.



6. SHARE CAPITAL:

a. Authorized Share Capital:

During the period under review, there were no changes in the Authorized Share Capital Structure of the Company.

As on March 31, 2023, the Authorized Equity Share Capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only), divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each.

b. Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2023, the issued, subscribed and paid-up share capital of the Company stood at Rs. 15,04,09,500/- (Rupees Fifteen Crore Four Lakh Nine Thousand and Five Hundred Only), comprising of 1,50,40,950 (One Crore Fifty Lakh Forty Thousand Nine Hundred and Fifty) Equity shares of Rs. 10/- (Rupees Ten Only) each.

7. BONUS SHARES:

During the financial year under review, the Company did not declare any Bonus Issue and hence no information as per the provisions of Section 63 of the Companies Act, 2013 read with applicable rules is furnished.

8. EMPLOYEE STOCK OPTION SCHEME:

During the Financial Year under review, the Company has approved the Employees Stock Option Plan 2022 for its employees comprising of 7,50,000 Options convertible into 7,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid up, in one or more tranches at such price, subject to such terms & conditions as fixed by the Board in accordance with the Scheme and the provisions of law or regulations issued by any relevant authority from time to time vide the resolution passed in the Extra-ordinary General Meeting dated 27th April, 2022.



9. PUBLIC DEPOSITS:

During the year, the Company has not accepted any deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014 and as such no amount of Principal or interest on deposits from public was outstanding as on the date of the balance sheet.

10. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has two subsidiaries and four step subsidiaries as on 31st March 2023. During the year, Your Board of Directors reviewed the affairs of subsidiaries/fellow/Step subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013, prepared consolidated financial statements of the Company and its subsidiary/Step/fellow subsidiary, which form part of the Annual Report. Further, the report on the performance and financial position of the subsidiary/Step/fellow subsidiary and salient features of the financial statements in the prescribed format is annexed to this report as Annexure.

S. No.	Name of the Company	Nature of Relation	Provision
1.	Jaro Education (P) Limited	Subsidiary	2(87) (ii)
2.	Net Employment Services (P) Limited	Subsidiary	2(87) (ii)
3.	Net HR Solutions (I) (P) Limited	Fellow Subsidiary	2(87) (ii)
4.	Net Recruitment Services (P) Limited	Fellow Subsidiary	2(87) (ii)
5.	Verification Solutions (P) Limited	Fellow Subsidiary	2(87) (ii)

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013, if any, are disclosed in the financial statements of the Company.

12. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

a. Director retiring by rotation:

The Board of Directors of the Company is duly constituted. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Rajendra Namdeo Salunkhe (DIN: 02992497) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Company has received a request from the Shareholder of the Company proposing his candidature for appointment as Director retriabale by rotation at the ensuing Annual



General Meeting. Your Board of Directors recommend for his appointment as a regular Director in the upcoming Annual General Meeting.

None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013.

b. Compostion of Board of Director as on 31st March 2023:

The Company has Six Directors on its Board comprising Two Executive Director and Four Non-Executive Directors out which two are Independent Directors.

The composition and category of Directors along with Designation is as follows:

Sr No.	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Sanjay Namdeo Salunkhe	01900632	Executive Managing Director	09/07/2009
2.	Mr. Balkrishna Namdeo Salunkhe	01685311	Non-Executive Director	08/12/2010
3.	Mr. Rajendra Namdeo Salunkhe	02992497	Non-Executive Director	02/03/2021
4.	Ms. Ranjita Raman	07132904	Executive Wholetime Director	20/03/2015
5.	Mr. Ishan Baveja	07251062	Non-Executive, Independent Director	09/01/2021
6.	Mr. Siraj Kemalpasha Mulani	08171708	Non-Executive, Independent Director	26/07/2018

There is no change in Board of Directors of the Company during the Financial Year 2022-2023.



c. Independent Directors:

In terms of Section 149 of the Act, Mr. Ishan Baveja and Mr. Siraj Kemalpasha Mulani are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. During the year, no new Independent Director was appointed and resigned on and from the Board of the Company.

The Independent Directors met once during the FY 2022-2023.

d. Key Managerial Personnel:

The following personnel have been designated as the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Key Managerial Personnel	Designation
Mr. Sanjay Namdeo Salunkhe	Managing Director (MD)
Ms. Ranjita Raman	Chief Executive Officer (CEO) & WTD
Mr. Sankesh Kashinath Mophe	Chief Financial Officer (CFO)
Ms. Prajakta Bhor	Company Secretary (CS)

During the year under review, there were no changes occurred in the composition of Key Managerial Personnel (KMP) except following:

Ms. Prajakta Bhor was appointed as the Company Secretary of the Company with effect from 03rd May, 2022.

13. COMMITTEES OF THE BOARD:

The Committees play a crucial role in the Governance structure of the Company and has been constituted to deal with specific of the Company as mandated by the applicable provision of the Companies Act, 2013.

a. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, Audit Committee of the Company was constituted which consist of 3 Directors out of which, Majority of the Members of the Committee are Independent



Directors. Mr. Siraj Mulani and Mr. Ishan Baveja, Independent Directors, possess well versed accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. However, the Audit Committee met 3 times during the FY 2022-23.

The composition of Audit Committee is as follows:

S. No.	Name	Designation
1.	Mr. Siraj Mulani	Chairman & Member
2.	Mr. Sanjay Namdeo Salunkhe	Member
3.	Mr. Ishan Baveja	Member

All the recommendations of the Audit Committee were accepted by the Board during the financial year ended on 31st March 2023.

b. Nomination and Remuneration Committee:

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, Nomination and Remuneration Committee was constituted which consists of 3 Directors.

The composition of Nomination and Remuneration Committee is as follows:

S. No.	Name	Designation
1.	Mr. Siraj Mulani	Chairman & Member
2.	Mr. Sanjay Namdeo Salunkhe	Member
3.	Mr. Ishan Baveja	Member

c. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135(1) of Companies Act, 2013, the Company is required to form a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director. Hence, the Company has constituted a Corporate Social Responsibility Committee which consists of 3 members out of which one is Independent Director.



The composition of Corporate Social Responsibility Committee is as follows:

S. No.	Name	Designation
1.	Mr. Siraj Mulani	Chairman & Member
2.	Mr. Sanjay Namdeo Salunkhe	Member
3.	Mr. Balkrishna Namdeo Salunkhe	Member

d. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's Constitution and terms of reference follow provisions of the Companies Act, 2013.

The Committee reviews all matters connected with the transfer of securities. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares/dematerialization, non-receipt of Financial statements, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company, if any. The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for transfer of securities of the Company.

The report received from the Share Transfer Agents are reviewed by the Committee from time to time. During the financial year ended March 31, 2023, One Stakeholders Relationship Committee Meetings was held on May 20, 2022.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Designation
Mr. Siraj Mulani	Chairman & Member
Mr. Balkrishna Salunkhe	Member
Mr. Sanjay Salunkhe	Member



14. DISCLOSURES RELATED TO BOARD, VARIOUS STATUTORY COMMITTEE AND MEMBERS MEETINGS:

a. General Meetings:

1. Adjourned Annual General meeting for the Financial Year 2019-20 was held on 10th October 2022.
2. Adjourned Annual General meeting for the Financial Year 2020-21 was held on 10th October 2022.
3. Annual General Meeting for the Financial Year 2021-22 was held on 30th December 2022.
4. Besides that, Four Extra Ordinary General meetings were held on 27.04.2022, 24.09.2022, 17.10.2022 and 17.12.2022.

b. Board Meetings:

Your Board of Directors met 25 times during the financial year ended 31st March 2023 for various agendas in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

We are pleased to provide the details of attendance by all the Directors at the Board Meetings held during the year as under:

S. No.	Name of Directors	No. of Meetings attended	Total Meetings Held
1.	Sanjay Namdeo Salunkhe	25	25
2.	Rajendra Namdeo Salunkhe	25	25
3.	Balkrishna Namdeo Salunkhe	25	25
4.	Ranjita Raman	25	25
5.	Ishan Baveja	03	25
6.	Siraj Kemalpasha Mulani	03	25



c. Committee Meetings:

To conduct the affairs of the Company, various committees have been formed in pursuance to the Companies Act 2013. The details in respect of various meetings of those Committees are as under: -

➤ **Audit Committee:**

Your Audit Committee met 3 times during the financial year ended 31st March 2023 for various agendas in accordance with the provisions of the Companies Act, 2013 and rules made there under.

We are pleased to provide the details of attendance by all the members at the Committee Meetings held during the year as under:

S. No.	Name of Directors	No. of Meetings attended	Total Meetings Held
1.	Siraj Kemalpasha Mulani	3	3
2.	Ishan Baveja	3	3
3.	Sanjay Namdeo Salunkhe	3	3

➤ **Nomination and Remuneration Committee:**

Your Nomination and Remuneration Committee met 2 times during the financial year ended 31st March 2023 for various agendas in accordance with the provisions of the Companies Act, 2013 and rules made there under.

We are pleased to provide the details of attendance by all the members at the Committee Meetings held during the year as under:

S. No.	Name of Directors	No. of Meetings attended	Total Meetings Held
1.	Sanjay Namdeo Salunkhe	2	2
2.	Ishan Baveja	2	2
3.	Siraj Kemalpasha Mulani	2	2



➤ **Corporate Social Responsibility Committee:**

Your Corporate Social Responsibility Committee met 2 times during the financial year ended 31st March 2023 for various agendas in accordance with the provisions of the Companies Act, 2013 and rules made there under.

We are pleased to provide the details of attendance by all the members at the Committee Meetings held during the year as under:

S. No.	Name of Directors	No. of Meetings attended	Total Meetings Held
1.	Sanjay Namdeo Salunkhe	2	2
2.	Balakrishan Namdeo Salunkhe	2	2
3.	Siraj Kemalpasha Mulani	2	2

➤ **Stakeholders Relationship Committee**

Your Audit Committee met once during the financial year ended 31st March 2023 for various agendas in accordance with the provisions of the Companies Act, 2013 and rules made there under.

We are pleased to provide the details of attendance by all the members at the Committee Meetings held during the year as under:

S. No.	Name of Directors	No. of Meetings attended	Total Meetings Held
1.	Mr. Siraj Mulani	1	1
2.	Mr. Balkrishna Salunkhe	1	1
3.	Mr. Sanjay Salunkhe	1	1

15. **CORPORATE SOCIAL RESPONSIBILITY:**

The Company has in place the CSR Policy as per the recommendation of CSR Committee. The detailed disclosure about the CSR Committee, amount spent, and the activities carried out is mentioned in the "Annexure A" to this Report.



16. **PERFORMANCE EVALUATION OF THE BOARD ITS COMMITTEE AND INDIVIDUAL DIRECTORS:**

The Company has formulated Board Evaluation templates for performances evaluation of the Independent Directors the Board its committees and other individual directors which include criteria for the performance evaluation of the Non-Executive Directors and Executive Directors. The templates provide the criteria for assessing the performances of Directors and comprise of the various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussion and decisions strategic insights or inputs regarding future growth of the Company and its performance's ability to challenge views in a constructive manner knowledge acquired regarding the Company's business/activities understanding of industry and global trends etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board doesn't participate in the discussion of his/her evaluation. The formal Board evaluation as mandated under the Companies Act has been carried out during the year.

17. **OPINION OF THE BOARD ON INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:**

In the opinion of the board, the independent directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and are independent of the management. In the opinion of the Board all independent directors possess a strong sense of integrity and have requisite experience, qualification and expertise and are independent of the management.

18. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2023, the Board of Directors hereby confirms that:

- i) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.



- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a "going concern basis".
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) 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.

19. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Committee has formulated a policy relating to remuneration of Directors and other employees which has been approved by the Board. The remuneration policy and the criteria for determining qualification, position, attributes and independence of a director are stated herein below:

Remuneration policy is designed to create a high and rewarding performance culture. The Company pays the remuneration to its Managing Director, Whole-time Director, KMP and Senior Management Personnel and other employees after evaluating their performances from time to time. The level and composition of remuneration so determined by the Committee has to be reasonable and sufficient to attract retain and motivate directors Key Managerial Personnel and Senior Management of the Company to carry on the affairs of the Company successfully to achieve its targets and even go beyond those targets. The relationship of remuneration to performance is clear and its meets appropriate performance benchmarks. The remuneration also involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate for the smooth functioning of the company and achievement of its goals. Further, a detailed Policy is available at the registered office of the Company.



20. AUDITORS:

a. Statutory Auditors:

M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30th December 2022 for a period of 1 year till the conclusion of ensuing Annual General Meeting, now, Statutory Auditor need to be re-appointed in pursuance of Section 139 of the Companies Act, 2013.

Further, it has been proposed to re- appoint M/s. M S K A & Associates as the statutory auditors of the Company in ensuing Annual General Meeting of the Company for which the Company has already received consent from the Statutory Auditor and such consent letter is enclosed with notice of this Annual General meeting for Member's consideration.

b. Cost Auditors:

The Company is not required to appoint Cost Auditor as it does not fall within the purview of Section 148 of the Companies Act, 2013 and rules made thereunder and hence it is not required to conduct Cost Audit.

c. Secretarial Auditor:

The Company is not required to appoint a Secretarial Auditor as it does not fall within the purview of Section 204 of the companies Act, 2013 and rules made thereunder and hence it is not required to conduct Secretarial Audit.

d. Internal Auditor:

The Company is not required to appoint an Internal Auditor as it does not fall within the purview of Section 138 and rules made thereunder and hence it is not required to conduct an Internal Audit.



21. **AUDITORS REPORTS:**

The matters related to Auditors and their Reports are as under:

a. **Explanation or Comments on Qualifications, Reservation or Adverse Remarks or Disclaimers made by the auditors in their report:**

The Notes to Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The Auditor's report does not contain any qualification, reservation, or adverse remark.

b. **Reporting of Fraud by Auditors:**

During the year under review, the Statutory Auditors has not reported any instance of fraud committed in the Company by its officers or employees to the Board of Directors, details of which are required to be furnished in this report.

c. **Board's explanation on remarks made by Statutory Auditor and Practicing Company Secretary in their Report :**

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

22. **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Adequate disclosures as required in the accounting standards have been made in the notes to the Financial Statements.

23. **RISK MANAGEMENT POLICIES:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your



Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. Your Company has developed and implemented a Risk Management Policy which includes, identification of elements of risk. Risk management process has been designed to identify, assess and frame a response to risks for its mitigation.

At present the company has not identified any element of risk which may threaten the existence of the Company.

24. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls in place with reference to financial statements except as reported in the auditor's report. These are continually reviewed by the Company to strengthen the same.

25. PARTICULARS OF EMPLOYEES:

Being Unlisted Public Company Sec 197(12) the Companies Act 2013 and the rules made thereunder are not applicable to your Company. However, on request of any member(s) the company can make the information available for inspection of members during the business hours of the company.

26. VIGIL MECHANISM:

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine matters to concerned authority if needed.

The provisions of this policy are in the line with the provisions of Section 177(9) of Companies Act 2013. The Policy can also be viewed at Company. Further, during the year under review, no complaint has been made by the directors and employees of the Company.



27. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **WEB ADDRESS OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the Company's website www.jaroeeducation.com.

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

i. **Conservation of Energy:**

(i)	the steps taken or impact on conservation of energy	The Company has no activity relating to conservation of energy, details of which are required to be furnished in this report as per the provision of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. However, the Company is making every possible effort to conserve the use of power. No Capital investment was made during the year.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment	

ii. **Technology Absorption:**

(i)	the efforts made towards technology absorption	The Company has no activity which requires technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. No Import was made during the 3 (Three) Financial Year ended March 31, 2022. Further to note that, no expenditure was incurred on Research and Development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology	



	imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

iii. **Foreign Exchange Earnings and Outgo:**

The particulars regarding foreign exchange earnings and outgo appear in the Notes to the Accounts appended to the financial statements of the Company.

c. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has Internal Complaints Committee (ICC) at Group level to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

d. **SECRETARIAL STANDARDS:**

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

e. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE IF ANY:**

During the financial year under review, there are no material orders passed by the Regulators or Courts or Tribunals Impacting the going concern status and Company's operations in future.



f. **MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

g. **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency bankruptcy code, 2016.

h. **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

i. **CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of Business for this financial year ended March 31, 2023.

28. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, employees, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For Jaro Institute of Technology Management and Research Limited


Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632


Balkrishna Namdeo Salunkhe
Director
DIN: 01685311

Date: 30th September 2023

Place: Mumbai



[Annexure -A]

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year ended 31st March 2023

1. Brief outline on CSR Policy of the Company:

The Company had framed a CSR policy in compliance with the provision of the Companies Act, 2013 and covers CSR Philosophy, activities to be undertaken by the Company, scope and applicable resources, identification and approval process, implementation and monitoring etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Siraj Mulani	Independent Director	2	2
2.	Mr. Sanjay Namdeo Salunkhe	Managing Director	2	2
3.	Mr. Balkrishna Namdeo Salunkhe	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: NA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable as the Company does not have an average CSR Obligation of Rs.10 Crores or more during the immediately 3 preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)	Balance Amount (in Rs.)
1	2021-2022	-	-	-
2	2020-2021	-	-	-
3	2019-2020	-	-	-
	Total	-	-	-



6.

(a) Average net profit of the company as per sub-section (5) of section 135. Rs. 680.83/- (in lakhs)

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 13.62/- (in lakhs)/-

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Not Applicable

(c) Amount required to be set-off for the financial year, if any- NA/-

8. Total CSR obligation for the financial year [(a)-(c)=(d)] Rs. 13.62/- (in lakhs)/-

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2022-23					
Rs. 15.00/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.												
2.												
3.												
Total												



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in lakh).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Education	(ii)	Yes	Maharashtra	Mumbai	15.00/-	No	Global Education Trust	CSR00049028
	Total					15.00/-			

(d) Amount spent in Administrative Overheads- NA

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - 15.00/-

(g) Excess amount for set off, if any -

Sl. No.	Particular	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	13.62/-
(ii)	Total amount spent for the Financial Year	15.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.38/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.38/-

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not applicable
12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For Jaro Institute of Technology Management and Research Limited


Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632


Balkrishna Namdeo Salunkhe
Director
DIN: 01685311

Date: 30th September 2023
Place: Mumbai



Form AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Net Employment Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
4.	Share capital	6,39,30,000
5.	Reserves & surplus	7,20,15,349.02
6.	Total assets	16,96,08,936.07
7.	Total Liabilities	16,96,08,936.07
8.	Investments (Non-current)	2,06,35,001
9.	Turnover	1,03,98,735.00
10.	Profit before taxation	9,30,285.64
11.	Provision for taxation	5,99,224.53
12.	Profit after taxation	3,31,061.11
13.	Proposed Dividend	Nil
14.	% of shareholding	77.40%



Jaro Institute of Technology, Management & Research Limited

Registered Office : 4th Floor, Brjwasi Bldg. Sonawala Road, Goregaon (E), Mumbai - 400 063.

Corporate Office : 11th Floor, Vikas center, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai- 400 074 India.

CIN : U80301MH2009PLC193957 | Tel: +91-22-25205763 | www.jaro.com | Email: comp@jaro.in | Ref. no. 04/22-023

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Sr. No.	Particulars	Details
1.	Name of the subsidiary	Jaro Education Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
4.	Share capital	21,00,000.00
5.	Reserves & surplus	(1,30,26,144.46)
6.	Total assets	5,16,974.54
7.	Total Liabilities	5,16,974.54
8.	Investments (Non-current)	-
9.	Turnover	-
10.	Profit/(Loss) before taxation	(11,43,909.89)
11.	Provision for taxation	(3,946.00)
12.	Profit / (Loss) after taxation	(11,39,963.89)
13.	Proposed Dividend	Nil
14.	% of shareholding	52.38%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable



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CIN : U80301MH2009PLC193957 | **Tel:** +91-22-25205763 | **www.jaro.com** | **Email:** comp@jaro.in | **Ref. no.** 04/22-024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited



Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632



Balkrishna Namdeo Salunkhe
Director
DIN: 01685311



Place: Mumbai

Date: 30th September, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jaro Institute of Technology Management & Research Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jaro Institute of Technology Management & Research Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 opinion.

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

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

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

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



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 statement 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

- (a) The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening Balance Sheet as at April 1, 2021 included in these standalone financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated December 23, 2022 and for the year ended March 31, 2021 on which we issued a modified audit opinion vide our report dated December 31, 2021 on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of these matters.



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 "Annexure B" 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.



MSKA & Associates

Chartered Accountants

2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOPJ3987



Place: Mumbai
Date: September 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

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

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

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



MSKA & Associates

Chartered Accountants

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOPJ3987



Place: Mumbai
Date: September 30, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a)

A. The Company has maintained 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 has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions which are not in agreement with the books of account.



Quarter Ended	Financial Statements - As per Returns	Amount as per books of accounts (Amount in lakhs)	Amount as per quarterly return/statement (Amount in lakhs)	Discrepancy (give details)
March 31, 2023	Trade Receivables and Unbilled Revenue	5,912.25	4,314.22	Discrepancy is on account of entries for conversion from Indian GAAP to Ind AS, regroupings, provision for doubtful debts, which were not recorded at the time of filing of returns with banks.

iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries:

(Amount in Rs. Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	NIL	NIL	NIL	15.74
Balance Outstanding as at balance sheet date in respect of above cases	NIL	NIL	NIL	17.05
- Subsidiaries				

AND

(B) The details of such loans or advances and guarantees or security to parties other than Subsidiaries:

(Amount in Rs. Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Others	NIL	NIL	NIL	2,081.83
Balance Outstanding as at balance sheet date in respect of above cases	NIL	NIL	NIL	2,142.01
- Others				



- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made in the subsidiaries and loans granted by the Company to its subsidiaries in the nature of loans and guarantees are not prejudicial to the interest of the Company. The Company in the past has granted loan to its two subsidiary companies and made investments in two subsidiary companies, out of which Company has fully provided for in one of the subsidiary company in the financial statements. Accordingly, we are unable to comment whether the terms and conditions of the said loan and investments are prima facie prejudicial to the interest of the Company.
- (c) In case of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in Rs. Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	NIL	NIL	NIL
- Agreement does not specify any terms or period of repayment (B)	2,159.06	450.87	1,708.19
Total (A+B)	2,159.06	450.87	1,708.19
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	20.88 %	79.12 %

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products



MSKA & Associates

Chartered Accountants

of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalization levy, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalization Levy, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Labour Welfare Fund, Income-Tax, Equalization Levy, cess or other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during



the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act. Hence provisions stated in paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.



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- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that 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.
- (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOPJ3987



Place: Mumbai
Date: September 30, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaro Institute of Technology Management & Research Limited on the Financial Statements for the year ended March 31, 2023]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jaro Institute of Technology Management & Research Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 23116084BGYOPJ3987



Place: Mumbai
Date: September 30, 2023

Jaro Institute Of Technology Management And Research Limited
Standalone Balance Sheet as at 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6	301.55	86.41	131.98
Intangible Assets	7	-	-	22.95
Right Of Use Assets	8	1,666.20	1,430.62	137.47
Financial Assets				
Non-Current Investments	9	1,637.81	1,637.81	2,155.31
Other Financial Assets	10	424.68	314.12	427.32
Non-current Tax Assets (net)	11	1,017.00	575.29	191.87
Deferred Tax Assets (net)	32	-	-	23.45
Total Non-current Assets		5,047.24	4,044.25	3,090.35
Current Assets				
Financial Assets				
Current Investments	9	-	0.05	0.05
Loans	12	2,172.90	1,956.51	1,783.20
Trade Receivables	13	691.70	514.96	1,162.89
Cash and Cash Equivalents	14	589.96	683.45	197.48
Other Bank Balances	15	601.29	96.40	98.07
Other Financial Assets	16	525.53	914.84	1,309.17
Other Current Assets	17	8,183.76	4,146.56	1,514.21
Total Current Assets		12,765.14	8,312.77	6,065.07
TOTAL ASSETS		17,812.38	12,357.02	9,155.42
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	18	1,504.10	1,504.10	1,504.10
Other Equity	19	6,026.28	4,508.43	3,577.03
Total Equity		7,530.38	6,012.53	5,081.13
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	20	341.78	148.58	404.65
Lease Liabilities	8	1,191.60	1,087.85	48.55
Deferred Tax Liability (net)	32	186.20	102.13	-
Long Term Provisions	21	89.91	86.66	58.27
Total non-current liabilities		1,809.49	1,425.22	511.47
Current liabilities				
Financial liabilities				
Borrowings	20	2,907.62	1,846.10	1,930.36
Lease Liabilities	8	447.56	255.20	85.45
Trade payables				
Total outstanding dues of micro and small enterprises	22	36.04	5.06	2.59
Total outstanding dues other than micro and small enterprises	22	1,876.89	1,052.58	525.40
Other financial liabilities	23	367.30	259.20	353.38
Other current liabilities	24	2,789.78	1,457.06	631.62
Short term provisions	21	47.32	44.07	29.95
Current tax liabilities (net)	25	-	-	4.07
Total current liabilities		8,472.51	4,919.27	3,562.82
Total liabilities		10,282.00	6,344.49	4,074.29
TOTAL EQUITY AND LIABILITIES		17,812.38	12,357.02	9,155.42

Summary of significant accounting policies 1 to 3
The accompanying notes (5-43) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023

Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023

Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023



Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Profit & Loss for the year ended on 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	26	12,214.51	8,452.21
Other income	27	245.66	238.31
Total income (A)		12,460.17	8,690.52
EXPENSES			
Employee benefits expenses	28	4,480.24	2,863.37
Finance costs	29	452.79	306.00
Depreciation and amortization expenses	30	542.66	265.62
Other expenses	31	5,411.23	3,914.46
Total expenses (B)		10,886.92	7,349.45
Profit before exceptional items and tax		1,573.25	1,341.07
Less: Diminution in value of investments			
Profit before tax C=(A-B)		1,573.25	1,341.07
Income tax expense			
Current tax	32	333.49	235.57
Adjustment of tax relating to earlier periods	32	-	7.55
Deferred tax	32	88.06	135.89
Total income tax expense (D)		421.55	379.01
Profit for the year E=(C-D)		1,151.70	962.06
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	34	(15.88)	(40.98)
Income tax effect on above	34	4.00	10.31
Other comprehensive income/(loss) for the year, net of tax		(11.88)	(30.67)
Total comprehensive income for the year		1,139.82	931.39
Earnings per equity share:			
Equity shares of par value INR 10 each			
Basic EPS (in INR)	33	7.66	6.40
Diluted EPS (in INR)	33	7.59	6.40

Significant accounting policies

1 to 3

The accompanying notes (5-43) are an integral part of the financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023

Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023

Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023



Jaro Institute Of Technology Management And Research Limited
Standalone Cash flow statement for the year ended on 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	1,573.25	1,341.07
Adjustments for:		
Depreciation and amortisation expenses	542.66	265.62
Employee stock compensation expenses	378.01	-
Finance costs	466.92	322.74
Interest Income	(244.47)	(233.76)
Dividend income on mutual fund	(0.00)	-
Gain on sale of property, plant and equipment	-	(1.68)
Gain on foreign currency transaction	-	(1.05)
Operating Profit before working capital changes	2,716.37	1,692.94
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(176.74)	647.93
Other non-current financial assets	(110.55)	113.19
Other current financial assets	344.57	251.21
Other non-current and current assets	(4,037.21)	(2,632.35)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	855.30	529.64
Other non-current liabilities		
Other current liabilities	1,332.72	825.43
Other financial liabilities	108.10	(94.18)
Provisions	(9.38)	1.53
Cash generated from operations	1,023.18	1,335.34
Income tax paid (net)	(776.45)	(647.33)
Net cash flows generated from operating activities (A)	246.74	688.01
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(274.20)	(3.71)
Proceeds from sale of Investments in subsidiary	0.00	517.50
Proceeds from sale of Investments in Mutual Funds	0.05	(0.00)
Loan to Employees and related parties	(216.38)	(172.26)
Interest income on fixed deposits	5.46	5.54
Interest income on Loans given to related parties	194.69	218.12
Dividend income received	0.00	-
Interest income on security deposits	31.45	10.09
Net cash flows used in investing activities (B)	(258.93)	575.27
Cash flow from financing activities		
Repayment of borrowings	(195.53)	(2,319.05)
Proceeds from borrowings	257.08	1,185.96
Principal payment of lease liabilities	(378.36)	(132.67)
Interest payment of lease liabilities	(148.07)	(44.26)
Net cash flows used in financing activities (C)	(464.88)	(1,310.02)
Net increase in cash and cash equivalents (A+B+C)	(477.08)	(46.74)
Cash and cash equivalents at the beginning of the year	(672.51)	(625.77)
Cash and cash equivalents at the end of the year	(1,149.59)	(672.51)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	587.60	682.67
- Bank deposits having original maturity of less than 3 months		
- Cash in hand	2.36	0.78
Other Bank Balances	601.29	96.40
Less: Bank overdraft	(2,340.85)	(1,452.36)
Balances as per statement of cash flows	(1,149.59)	(672.51)
Non-cash investing activities		
Acquisition of Right-of-use Asset	719.18	1,484.86

The accompanying notes (5-43) are an integral part of the financial statements.



(Signature)

Notes

1. The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate an outflow

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023

Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023

Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023



Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Changes in Equity
(Amount in INR lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022	1,50,40,950.00	1,504.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	1,50,40,950.00	1,504.10
For the year ended 31 March 2022		
Equity shares of INR XX each issued, subscribed and fully paid		
Balance as at 1 April 2021	1,50,40,950.00	1,504.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2022	1,50,40,950.00	1,504.10

B Other Equity

Particulars	Other equity			Total
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at 31 March 2022	59.99	-	4,448.43	4,508.42
Profit for the year	-	-	1,151.70	1,151.70
Other Comprehensive Income/(Loss) for the year	-	-	(11.88)	(11.88)
Employee stock compensation expense (refer note 42)	-	378.01	-	378.01
Total Comprehensive Income/(Loss) for the year	-	378.01	1,139.82	1,517.83
Balance as at 31 March 2023	59.99	378.01	5,588.25	6,026.25
Balance as at 1 April 2021	59.99	-	3,517.04	3,577.03
Profit for the year	-	-	962.06	962.06
Other Comprehensive Income/(Loss) for the year	-	-	(30.67)	(30.67)
Total Comprehensive Income/(Loss) for the year	-	-	931.39	931.39
Balance as at 31 March 2022	59.99	-	4,448.43	4,508.42

Summary of significant accounting policies 1 to 3
The accompanying notes (5-43) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Siddharth Iyer
Partner
Membership No: 116084



Sanjay Salunkhe
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Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
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Date: 30 September 2023



1 Corporate Information

Jaro Institute of Technology Management and Research Limited ("the Company" or "JARO") (CIN:U80301MH2009PLC193957) incorporated in India on 9th July, 2009 as a Private Limited Company, with the objective to provide quality job oriented education at affordable price, at convenient locations, through flexible learning options. With effect from 12 August 2017 the Company was converted into public limited company. The Registered office of the Company is situated at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra.

2 Basis of Preparation

2.1 Statement of compliance

The 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 from time to time.

The standalone financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These standalone financial statements for the year ended 31 March 2023 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2021 (hereinafter referred to as the 'transition date').

The standalone financial statements for the year ended 31 March 2022 and the opening Balance Sheet as at 01 April 2021 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 5.

These standalone financial statements of the Company are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the Rupees Lakhs except when otherwise indicated.

2.2 Presentation of financial statements

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III as amended from time to time, for Companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

2.3 Use of Estimates and Judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding estimate. Changes in estimate 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.

A Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- (i) Note 3.1: Revenue recognition: whether revenue from student enrolment service is recognised over time or at a point in time;
- (ii) Note 8: lease term: whether the Company is reasonably certain to exercise extension options
- (iii) Note 3.2 & 3.3: Useful life of Property, Plant & Equipment and Intangible Assets

B Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- (i) Note 34: Measurement of defined benefit obligations: key actuarial assumptions;
- (ii) Note 32: Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- (iii) Note 3.7: Impairment of financial assets;
- (iv) Note 35: Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

2.4 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classifications.

An Asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no un-conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Non derivative financial instruments at FVTPL	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

3.1 Revenue Recognition

The Company derives revenue primarily from rendering of services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Amounts disclosed as revenue are net of trade allowances, rebates and Goods and Services tax (GST), amounts collected on behalf of third parties and includes reimbursement of out-of-pocket expenses, with corresponding expenses included in cost of revenues.

Revenue from the rendering of services is recognised when the Company satisfies its performance obligations to its customers as below:

(a) Rendering of Services

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has assessed the University or College as their customer. The Company enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by Universities or Colleges) or enrolment services along LMS (Learning Management System)/Project Management services. The Company charges its customer a fee, which is based on the % of fees that University or College collects from its students.

The Company evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. Contracts wherein Company provides both enrolment services and Project Management Services are considered to be one performance obligation as the services are considered to be highly interrelated.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognized for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

With respect to contracts where Company provides enrolment services for multi-term/multi-year courses, the Company's performance obligation is complete when the student takes admission in the 1st year/1st term, however part of the consideration becomes contractually due, only when the student commences the second term/second year course. The Company has assessed that this does represent a significant financing component as the payment terms are structured in this manner for reasons other than financing (i.e. to ensure that fees is collected from students).

Revenue in respect of enrolment services is recorded at a point in time, when the University or College confirms the admission of the student to the relevant course/class. In respect of contracts, where the Company provides enrolment services together with LMS (Learning Management System)/Project Management services, revenue is recorded over the period of time as the customer simultaneously receives and consumes the benefits provided by the Company performance these services.

Entity is also charging form fees and late fees from students, however, revenue in respect of these services are recorded when the said fees are collected from students.

(b) Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

(c) Interest Income

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

(d) Contract Assets and Liability

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (unearned revenue).



3.2 Property, Plant & Equipment

Property, plant and equipment (PPE) are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, Plant and equipment are derecognized from financial statement on disposal and gains or losses arising from disposal are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent costs are included in the asset's carrying amount or recognized 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and Equipments are required to be replaced, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly.

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

- a) Computers - 3 years
- b) Furniture and fixtures - 10 years
- c) Office Equipments - 5 years
- d) Vehicles - 8 years
- e) Leasehold improvements - 3 years.

3.3 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortization (other than goodwill and indefinite life intangibles) and any accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is recognized in the Statement of Profit and Loss.

Intangible Assets are amortized on Written Down Value (WDV) basis. The estimated useful lives of intangible assets are as follows:

Intangible Asset	Estimated Useful life
Software	5 years

3.4 Leases

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Short term Leases and Leases of low-value items

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Lease and Non-lease components

As per Ind AS - 116, "As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component". The company have not opted for this practical expedient and have accounted for Lease component only.

Extension and Termination option

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

3.5 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3.6 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

3.7 Financial Instruments

A Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of Investment in Mutual fund, Investment in subsidiary, loans and advances, trade receivables, Deposits with bank and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

B Initial Measurement of Financial Instruments

Recognized financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Standalone Statement of Profit and Loss.

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

C Financial Assets

Classification of Financial Assets

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortized cost;

All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis where the Company may irrevocably designate a debt instrument that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.



Debt instruments at amortized cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed individually and together to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity instrument designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in Standalone Statement of Profit or Loss.

Subsequent Measurement of Financial assets

All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company business model objective is to hold financial assets in order to collect contractual cash flows. The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. During the current year due to certain market conditions, the company has sold financial assets during the year by way of assignment transactions which does not impact the business model of the Company and hence the Company continues to carry the financial assets at amortized cost.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous financial year there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized 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 (OCI) all 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS - 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, trade receivables, unbilled revenue and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS - 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of each trade receivable.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the profit or loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, 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 assets. In such cases, the financial assets is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

The Company transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognized in the Standalone Statement of Profit and Loss.

D Financial Liabilities and Equity

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either Financial Liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain/loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

1. It has been incurred principally for the purpose of repurchasing it in the near term; or
2. On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
3. It is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

E Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains or losses are recognized in the Standalone Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as Finance Costs in the Standalone Statement of Profit and Loss.

This category generally applies to borrowings. For more information refer note 20.

F Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company current has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the Standalone Statement of Profit and Loss account on an accrual basis using the effective interest method.

3.10 Employee benefits

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 recognized in respect of employee's 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 financial liabilities in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other long-term Employee Benefit Obligations

The liabilities for leave balance 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 on government bonds 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 recognized in Standalone 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.

Post employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet. Such accumulated re-measurement balances are never reclassified into the Standalone Statement of Profit and Loss subsequently. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Standalone Statement of Profit and Loss as past service costs.



Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

3.11 Employee share based payments

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes model. That cost is recognized, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in Employee Benefits Expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Segment reporting- Identification of Segments

An Operating segment is a component of the Company that engages to provide quality job oriented management education from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

3.13 Foreign Currencies

Items included in the Standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone financial statements are presented in Indian rupee, which is functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates 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 recognized in Standalone Statement of Profit and Loss.

3.14 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.15 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

3.16 Taxes On Income

Income tax comprises of current tax and deferred tax. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognized directly in the other comprehensive income.

a. Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax current and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'Profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.



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b. Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized only when an entity has a present obligation (legal or constructive) as a result of a past event; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

Contingent Assets:

Contingent assets are not recognized but disclosed in the financial statements.

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

3.18 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

1. estimated amount of contracts remaining to be executed on capital account and not provided for;
2. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.19 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3.20 Changes in accounting policies and disclosures

(i) Amendments to Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets-

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The amendment had no impact on the Financial Statements of the Company.

4 Standards notified but not effective

(i) Amendments to Ind AS 12 - "Income Taxes"

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company has evaluated the amendment and the impact is insignificant on its Standalone financial statements.

(iii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

There were no other standard notified but not yet effective upto the date of issuance of the Company's financial statements



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5 First-Time Adoption Of Ind As

The Company has adopted 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 from time to time with the effective date of such transition is April 1, 2021. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

5.1 Exemptions Availed On First Time Adoption Of Ind As

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

A Optional Exemptions Availed

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B Mandatory Exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Effective interest rate used in calculation of security deposit.
- (ii) Impairment of financial assets based on expected credit loss model.

(ii) Classification And Measurement Of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

(iii) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

C The Following Reconciliations Provide A Quantification Of The Effect Of Differences Arising From The Transition From Previous GAAP To Ind AS As Required Under Ind AS 101

- (a) Reconciliation of total Equity as at 1 April 2021 and as at 31 March 2022
- (b) Reconciliation of total comprehensive income for the year ended 31 March 2022
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022



(i) Reconciliation of total equity as at 1 April 2021 and 31 March 2022

Particulars	Note	As at 31 March 2022	As at 1 April 2021
Total equity (shareholder's funds) as per Indian GAAP		5,477.71	4,839.61
Adjustments:			
Revenue from contract with customer	(i)	1,100.59	539.85
Impact on account of adoption of Ind AS 109	(ii)	(0.54)	2.16
Impact on account of adoption of Ind AS 116	(iii)	(44.13)	0.20
Provision for impairment loss allowance	(iv)	(247.50)	(167.92)
Remeasurement of defined employee benefit plans	(v)	-	-
Deferred Tax on Ind AS Adjustments	(vi)	(273.61)	(132.77)
Total equity (shareholder's funds) as per Ind AS		6,012.52	5,081.13

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Note	Amount
Profit After Tax As Per Indian GAAP		638.84
Adjustments:		
Revenue from contract with customer	(i)	560.74
Impact on account of adoption of Ind AS 109	(ii)	7.38
Impact on account of adoption of Ind AS 116	(iii)	(54.42)
Impairment allowance of expected credit loss	(iv)	(79.57)
Remeasurement of defined employee benefit plans	(v)	40.98
Deferred Tax on Ind AS Adjustments	(vi)	(151.88)
Total Adjustments		323.23
Profit After Tax As Per Ind AS		962.07
Other Comprehensive Income		
Remeasurement Loss of net defined benefit plan	(v)	(40.98)
Income tax effect on above	(v)	10.31
Other Comprehensive Income as per Ind AS		(30.67)
Total Comprehensive Income as per Ind AS		931.40

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	225.00	463.01	688.01
Net cash flow used in investing activities	801.72	(226.45)	575.27
Net cash flow used in financing activities	(519.94)	(790.08)	(1,310.02)
Net increase/(decrease) in cash and cash equivalents	506.78	(553.52)	(46.74)
Cash and cash equivalents as at 1 April 2021	197.48	(823.25)	(625.77)
Cash and cash equivalents as at 31 March 2022	779.84	(1,452.35)	(672.51)

D Notes To First-Time Adoption:

(i) Revenue from contract with customer

Under Previous GAAP, the Company accounted for revenue on upfront basis except for few universities where the Company recognised semester-wise revenue. Under Ind AS, revenue for enrollment services are recognised on point-in-time basis and revenue for Project management/LMS will be considered as single performance obligation and has been recognised over-the-period of time.

(ii) Security Deposits

Under previous GAAP, interest free lease security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Company has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over it's lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

(iii) Impact of Leases due to adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.



(iv) Impairment allowance for expected credit losses

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized in retained earnings on date of transition and subsequently in the statement of profit and loss.

(v) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(vi) Deferred Tax On Ind As Adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



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6 Property, Plant and Equipment

Particulars	Computers	Furniture and Fittings	Office Equipment	Vehicles	Lease Hold Improvements	Total
Gross block						
Balance as at 1 April 2020	249.67	212.51	325.93	69.04	98.54	955.69
Additions	1.49	-	6.54	8.08	4.76	20.87
Disposals/Adjustments	-	-	-	(12.50)	-	(12.50)
Gross block						
Balance as at 1 April 2021	251.16	212.51	332.47	64.62	103.30	964.06
Additions	7.13	0.55	22.14	-	-	29.82
Disposals/Adjustments	(169.36)	(55.36)	(111.16)	(16.37)	(22.76)	(375.01)
Balance as at 31 March 2022	88.93	157.70	243.45	48.25	80.54	618.87
Additions	10.14	5.76	48.35	154.52	55.43	274.20
Disposals/Adjustments	-	-	-	-	-	-
Balance as at 31 March 2023	99.07	163.46	291.80	202.77	135.97	893.07
Accumulated Depreciation						
Balance as at 1 April 2020	227.04	160.99	244.81	62.70	68.69	764.23
Depreciation charge for the year	8.28	13.78	34.65	2.30	18.71	77.72
Disposals/Adjustments	-	-	-	(9.87)	-	(9.87)
Balance as at 1 April 2021	235.32	174.77	279.46	55.13	87.40	832.08
Depreciation charge for the year	5.46	9.67	25.58	1.34	8.91	50.96
Disposals/Adjustments	(160.89)	(51.83)	(105.61)	(10.63)	(21.62)	(350.58)
Balance as at 31 March 2022	79.89	132.61	199.43	45.84	74.69	532.46
Depreciation charge for the year	7.01	6.81	26.66	11.47	7.11	59.06
Disposals/Adjustments	-	-	-	-	-	-
Balance as at 31 March 2023	86.90	139.42	226.09	57.31	81.80	591.52
Net block						
Balance as at 1 April 2021	15.84	37.74	53.01	9.49	15.90	131.98
Balance as at 31 March 2022	9.04	25.09	44.02	2.41	5.85	86.41
Balance as at 31 March 2023	12.17	24.04	65.71	145.46	54.17	301.55

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Computers	Furniture and Fittings	Office Equipment	Vehicles	Lease Hold Improvements	Total
Gross Block as on 1 April 2021	251.16	212.51	332.47	64.62	103.30	964.06
Less : Accumulated depreciation	235.32	174.77	279.46	55.13	87.40	832.08
Deemed cost as on 1 April 2021	15.84	37.74	53.01	9.49	15.90	131.98

Notes:

- There are no immovable property held in name of the company.
- The Company has not revalued its Property, Plant and Equipment during the current or previous year.



7 Other Intangible Assets

Particulars	Software	Total
Gross block		
As at 1 April 2020	189.83	189.83
Additions	-	-
Disposals	-	-
Balance as at 1 April 2021	189.83	189.83
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	189.83	189.83
Balance as at 31 March 2022	189.83	189.83
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2023	189.83	189.83
Accumulated Amortisation		
As at 1 April 2020	149.78	149.78
Amortisation charge	17.10	17.10
Disposals	-	-
Balance as at 1 April 2021	166.88	166.88
Amortisation charge for the year	22.95	22.95
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	189.83	189.83
Balance as at 31 March 2022	189.83	189.83
Amortisation charge for the year	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2023	189.83	189.83
Net block		
Balance as at 1 April 2021	22.95	22.95
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	-	-

The Company has elected to continue with the carrying value of its Intangible Assets recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Software	Total
Gross Block as on 1 April 2021	189.83	189.83
Less : Accumulated depreciation	166.88	166.88
Deemed cost as on 1 April 2021	22.95	22.95



8 Leases - IND AS 116

The Company has lease contracts for Office Premises used in its operations. Lease terms generally ranges between 1 and 5 years.

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.

A Right of Use Assets

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	1,430.62	137.47	137.47
Additions	719.18	1,484.86	-
Disposals/ Adjustments	-	-	-
Depreciation charge for the year	(483.60)	(191.71)	-
Balance at the end of the year	1,666.20	1,430.62	137.47

B Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	1,343.05	134.00	134.00
Additions	674.46	1,341.72	-
Disposals/ Adjustments	-	-	-
Accretion of interest	148.10	44.25	-
Payment of lease rentals	(526.46)	(176.92)	-
Balance at the end of the year	1,639.15	1,343.05	134.00

C The following are the amounts recognised by Company in the Statement of Profit and Loss for the year ended:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Right of Use Assets (Refer note 30)	483.60	191.71
Interest on Lease Liabilities (Refer note 29)	148.10	44.25
Total	631.70	235.96

D The following is the break-up of Lease Liability as at reporting date

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Current	447.56	255.20	85.45
Non-current	1,191.60	1,087.85	48.55
Total	1,639.16	1,343.05	134.00

E The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Less than one year	574.63	430.69	94.01
Between one and five years	1,336.52	1,359.80	48.03
After five years	-	-	-
Total	1,911.15	1,790.49	142.04

F Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	As at 31 March 2023	As at 31 March 2022
Expense relating to short-term leases (included in other expenses)	211.25	390.49
Total	211.25	390.49



(Signature)

9 Investments

A Non-current

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted, Carried at Cost Less Impairment						
Investment in Subsidiary:						
Investment in Equity shares of Net Employment Services Private Limited of face value 10 each, fully paid	49,48,497	1,637.81	49,48,500	1,637.81	49,48,500	1,637.81
Investment in Equity shares of Jaro Toppscholars Private Limited of face value 10 each, fully paid	-	-	-	-	51,75,000	517.50
Investment in Equity shares of Jaro Education Private Limited of face value 10 each, fully paid	1,10,000	11.00	1,10,000	11.00	1,10,000	11.00
Less: Provision for value of investments	(1,10,000)	(11.00)	(1,10,000)	(11.00)	(1,10,000)	(11.00)
Total	49,48,497	1,637.81	49,48,500	1,637.81	1,01,23,500	2,155.31
Aggregate value/ market value of un-quoted investments	49,48,497	1,637.81	49,48,500	1,637.81	1,01,23,500	2,155.31
Total	49,48,497	1,637.81	49,48,500	1,637.81	1,01,23,500	2,155.31

Notes:

- (i) During FY 21-22, the Company had transferred 51,75,000 shares of subsidiary, Jaro Toppscholars Private Limited (hereinafter referred to as "JTPL") to Dr. Sanjay Salunkhe (Director of the Company) in September, 2021. Therefore, from 20 September 2021 onwards, JTPL ceased to be a subsidiary of the Company. The shares were transferred at face value of investments held by the Company in JTPL, accordingly there was no gain / (loss) recorded in Statement of Profit and Loss of the Company.
- (ii) Jaro Education Private Limited is into losses and therefore the investment value is fully provided as at 1 April 2021.

B Current

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Investments in unquoted Mutual Funds						
Reliance Low Duration Fund- Daily Dividend Plan - Dividend reinvestment (LP-ID) Net Asset Value Rs. 0.0112 for each unit	-	-	4.60	0.05	4.60	0.05
Total	-	-	4.60	0.05	4.60	0.05
Aggregate value/ market value of un-quoted investments	-	-	4.60	0.05	4.60	0.05
Total	-	-	4.60	0.05	4.60	0.05



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10 Other Non-Current Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good			
To Related Parties			
- Security deposits (refer note no 36)	319.28	253.12	382.32
To Others			
- Security deposits	105.40	61.00	45.00
Total	424.68	314.12	427.32

11 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Advance income tax including Tax deducted at source, net of provision for tax (31 March 2023: INR 333.49 Lakhs, 31 March 2022: INR 235.57 Lakhs, 01 April 2021: INR 170.11 Lakhs)	1,017.00	575.29	191.87
Total	1,017.00	575.29	191.87

12 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good:			
To Related parties			
Loans (Refer note 36)	2,159.08	1,955.62	1,778.80
Unsecured, considered doubtful:			
To Related parties			
Loans to related parties (Refer note 36)	-	-	89.64
Less: Provision for doubtful recoverables	-	-	(89.64)
To Others			
Loans given to others	13.81	0.90	4.40
Total	2,172.90	1,956.51	1,783.20

13 Trade Receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured - Considered Good			
Trade Receivables	1,043.81	762.46	1,330.82
Total	1,043.81	762.46	1,330.82
Less: Impairment allowance	(352.11)	(247.50)	(167.92)
Total	691.70	514.96	1,162.89

13.1 Ageing schedule of Trade receivables:

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	947.39	70.10	7.70	18.62	-	-	1,043.81
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(352.11)
Total	947.39	70.10	7.70	18.62	-	-	691.70



As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	478.93	253.14	6.54	23.85	-	-	762.46
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(247.50)
Total	478.93	253.14	6.54	23.85	-	-	514.96

As at 1 April 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	621.74	512.30	54.91	47.11	94.76	-	1,330.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(167.92)
Total	621.74	512.30	54.91	47.11	94.76	-	1,162.90

13.2 Movement in Expected Credit Loss during the year.

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance(A)	247.49	167.92
Changes in loss allowance:		
1) Loss allowance based on Expected credit loss	104.62	79.57
2) Additional provision(net)	-	-
3) Write off as bad debts	-	-
Closing Balance(B)	352.12	247.49

14 Cash and Cash Equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Cash in hand	2.36	0.78	0.61
Balances with banks			
- in Current accounts	587.60	682.67	196.86
Total	589.96	683.45	197.47

15 Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Deposits with original maturity for more than 3 months but less than 12 months *	601.29	96.40	98.07
Total	601.29	96.40	98.07

* Fixed deposits are lien marked against corporate credit card and loan borrowed from Banks.



16 Other Current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good			
To Others			
Security Deposits	99.23	129.30	159.11
Interest accrued on fixed deposits	1.72	1.66	1.24
Interest paid but not due	-	-	14.93
Unsecured, considered good			
To Related parties			
Security Deposits	2.00	1.87	1.72
Interest accrued on loans given to related party (Refer note 36)	-	27.35	280.03
Receivable from Related party on account of cost charge	422.58	754.65	852.14
Unsecured, considered doubtful			
Interest accrued on loan to related party (Refer note 36)	-	-	12.18
Less: Provision for doubtful recoverables	-	-	(12.18)
Total	525.53	914.84	1,309.17

17 Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Prepaid expenses	313.70	9,415.9	13.43
Advance to suppliers	109.30	38,611.6	47.08
Balance with government authorities	59.34	67,371.7	0.00
Unbilled revenue #	7,701.43	4,031.16	1,453.70
Total	8,183.76	4,146.56	1,514.21

Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Ageing schedule of Unbilled revenue:

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	7,701.43						7,701.43
Total	7,701.43	-	-	-	-	-	7,701.43

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	4,031.16						4,031.16
Total	4,031.16	-	-	-	-	-	4,031.16

As at 1 April 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	1,453.70						1,453.70
Total	1,453.70	-	-	-	-	-	1,453.70



18 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Authorized share capital			
2,50,00,000 (March 31, 2022 : 2,50,00,000 & April 1, 2021 : 2,50,00,000) Equity Shares of INR 10/- each	2,500.00	2,500.00	2,500.00
Total Authorized share capital	2,500.00	2,500.00	2,500.00
Issued, subscribed and paid up			
1,50,40,950 (March 31, 2022 : 1,50,40,950 & April 1, 2021 : 1,50,40,950) Equity Shares of INR 10/- each	1,504.10	1,504.10	1,504.10
Total issued, subscribed and fully paid up	1,504.10	1,504.10	1,504.10

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,50,40,950	1,504.10	1,50,40,950	1,504.10	1,50,40,950	1,504.10
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,50,40,950	1,504.10	1,50,40,950	1,504.10	1,50,40,950	1,504.10

(B) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends 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.

During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

In the event of liquidation of the company, the holders 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 equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Mr. Sanjay Salunkhe (Promoter)	1,50,17,050	99.84%	1,50,05,650	99.77%	1,49,98,500	99.72%
Total	1,50,17,050	99.84%	1,50,05,650	99.77%	1,49,98,500	99.72%

Note:

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(D) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(E) Details of Shares held by Promoters at the end of the year

Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,50,17,050	99.84%	0.07%

Particulars	As at 31 March 2022		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,50,05,650	99.77%	0.05%

Particulars	As at 1 April 2021	
	Number of shares	% of holding
Mr. Sanjay Salunkhe	1,49,98,500	99.72%

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 42.

19 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Securities premium	59.99	59.99	59.99
Retained earnings	5,588.25	4,448.43	3,517.04
Share based payment reserve	378.01	-	-
Total Other Equity	6,026.29	4,508.43	3,577.03

(A) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	59.99	59.99	59.99
Add : Shares issued during the year	-	-	-
Balance at the end of the year	59.99	59.99	59.99

(B) Retained Earnings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	4,448.43	3,517.04	3,528.76
Add : Profit for the year	1,151.70	962.06	-
Add : Other comprehensive income recognised directly in retained earnings	(11.88)	(30.67)	(11.72)
Balance at the end of the year	5,588.25	4,448.43	3,517.04



(C) Share Based Payment Reserve

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	-	-	-
Add : Share based payment expense	378.01	-	-
Balance at the end of the year	378.01	-	-

(D) Nature and purpose of other Reserves

Securities Premium

Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Retained Earnings

Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

Share Based Payment Reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.



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20 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	70.91	-	-
- From NBFC	24.45	-	-
(ii) Emergency Credit Line			
- From Banks	16.00	105.72	192.66
Total	111.36	105.72	192.66
(II) Unsecured			
(i) Term loans			
- From Banks	134.92	11.05	91.57
- From NBFC	95.50	31.81	120.42
Total	230.42	42.86	211.99
Total (A)	341.78	148.58	404.65
(B) Current Borrowing			
(I) Secured			
(i) Bank Overdraft	2,340.85	1,452.36	921.32
(ii) Term loans			
- Current maturities of long term borrowings (refer note 20.1)	25.98	-	257.97
(iii) Emergency Credit Line			
- Current maturities of long term borrowings (refer note 20.1)	60.00	83.78	49.14
Total of Current Borrowing	2,426.83	1,536.14	1,228.43
(II) Unsecured			
(i) Term loans			
- Current maturities of long term borrowings (refer note 20.1)	395.31	195.74	400.16
(ii) From Related Parties	85.48	114.22	301.77
Total of Current Borrowing	480.79	309.96	701.93
Total (B)	2,907.62	1,846.10	1,930.36
Total (A+B)	3,249.39	1,994.68	2,335.01

Notes:

20.1 Current maturities of long term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Secured			
(A) Term Loan			
- From Banks	13.63	-	257.97
- From NBFC	12.34	-	-
(B) Emergency Credit Line			
- From Banks	60.00	83.78	49.14
Total of Secured Term Loans (A)	85.97	83.78	307.11
Unsecured			
(A) Term Loan			
- From Banks	91.69	80.52	80.14
- From NBFC	303.62	115.24	260.02
- From Others	-	-	60.00
(B) From Related Parties	85.48	114.22	301.77
Total of Unsecured Term Loans (B)	480.79	309.98	701.93
Total (A+B)	566.76	393.76	1,009.04

20.2 Non-current Borrowings

a. Secured Term Loans

During the year ended 31 March 2023, the Company has taken car loan from HDFC bank having balance of INR 94.68 lakhs is secured against Car purchased. The said car is registered in the name of the Mr. Sanjay Salunkhe (Key Managerial Person) - however an agreement exist that if the director leaves the organisation, the net carrying amount of the vehicle will be adjusted against the full & final settlement of the director.

During the year ended 31 March 2023, the Company has taken loan Kotak Mahindra Prime Ltd (NBFCs) having balance of INR 40.00 lakhs is secured against Car purchased.

b. Secured Emergency credit line (ECL)

The Company has taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 81 lakhs (Non-current - INR 21 lakhs & current maturities - INR 60 lakhs) is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (Subsidiary) Land and Building situated at Karla village, Talukha Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

During the year ended 31 March 2023, the Company has made an excess repayment of Axis Bank ECL facility of INR 5 lakhs (non-current).

20.3 Current Borrowings

a. Overdraft facility (Secured)

The Company has availed overdraft facility from Bank of Maharashtra of INR 1,500 lakhs is secured against collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (Subsidiary) Land and Building situated at Karla village, Talukha Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office. The total overdraft facility offsets by Axis Bank overdraft having debit balance of INR 15,00 lakhs. The Company has taken overdraft facility for the purpose of Working Capital Management. The Company has used such borrowings for the purpose of stated in the loan agreement.



b. Unsecured loan from related parties

During the year, the Company has taken loan from JARO Fincap Private Limited of INR 25.48 lakhs and from Ranjita Raman of INR 60 lakhs.

20.4 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2023
Aditya Birla Finance Ltd	Unsecured	36 equal monthly installment of Rs. 1.76 lakhs each from November 5, 2022 to October 5, 2025	16.00%	43.39
Axis Bank Ltd	Unsecured	24 equal monthly installment of Rs. 2.42 lakhs each from October 20, 2022 to September 20, 2024	15.00%	38.05
Clix Capital	Unsecured	6 equal monthly installment of Rs. 4.53 lakhs each, 6 equal monthly installment of Rs. 2.55 lakhs each and 6 equal monthly installment of Rs. 2.35 lakhs each from November 2, 2022 to April 2, 2024	16.00%	30.14
Credit Saison India	Unsecured	18 equal monthly installment of Rs. 2.24 lakhs each from November 2, 2022 to April 2, 2024	16.50%	26.02
Fullerton India Credit Co. Ltd.	Unsecured	36 equal monthly installment of Rs. 1.75 lakhs each from November 5, 2022 to October 5, 2025	15.50%	43.59
HDFC Bank Ltd	Unsecured	36 equal monthly installment of Rs. 1.80 lakhs each from November 6, 2022 to October 6, 2025	15.00%	45.80
Hero Fincorp Limited	Unsecured	36 equal monthly installment of Rs. 1.30 lakhs each from April 3, 2020 to June 3, 2023	19.00%	3.41
Hero Fincorp Limited	Unsecured	36 equal monthly installment of Rs. 1 lakhs each from December 3, 2022 to Nov 3, 2025	16.50%	24.90
Idfc First Bank	Unsecured	36 equal monthly installment of Rs. 1.80 lakhs each from November 3, 2022 to October 3, 2025	16.00%	44.30
L&T Financial Services	Unsecured	24 equal monthly installment of Rs. 1.72 lakhs each from November 3, 2022 to October 3, 2024	16.50%	28.10
Neogrowth Credit Pvt. Ltd	Unsecured	18 equal monthly installment of Rs. 4.97 lakhs each from November 5, 2022 to April 5, 2024	18.18%	57.65
Rbl Bank Loan 2-Unsecured	Unsecured	36 equal monthly installment of Rs. 29 Thousand each from November 5, 2021 to Oct 5, 2024	9.25%	5.12
Scb Bank Loan-Unsecured-52463443	Unsecured	48 equal monthly installment of Rs. 40 Thousand each from April 10, 2022 to Jul 10, 2024	9.25%	5.93
Scb Bank Loan-Unsecured 53996364	Unsecured	36 equal monthly installment of Rs. 3.52 lakhs each from November 1, 2022 to Oct 1, 2025	16.00%	87.40
Shriram City Union Finance	Unsecured	43 equal monthly installment of Rs. 1.31 lakhs each from Mar 5, 2020 to Sep 5, 2023	19.00%	7.40
Unity Small Finance Bank	Unsecured	18 equal monthly installment of Rs. 4.14 lakhs each from November 4, 2022 to April 4, 2024	19.23%	33.04
HDFC Bank Loan-Car Loan 137308713	Secured	60 equal monthly installment of Rs. 1.94 lakhs each from February 5, 2022 to January 5, 2028	8.50%	84.54
KOTAK MAHINDRA PRIME LTD	Secured	36 equal monthly installment of Rs. 1.26 lakhs each from January 1, 2023 to December 1, 2025	8.81%	36.80
BOM- GECL 60443139486	Secured	17 equal monthly installment of Rs. 5 lakhs each and 1 installment of Rs. 5 lakh from April 30, 2023 to September 28, 2024	9.35%	81.00
Jain Sons Finlease Limited	Unsecured	3 equal monthly installment of Rs. 2.00 lakhs each from 10 June 2020 to 10 August 2020 and 37 equal monthly installment of Rs. 3.64 lakh from September 10, 2020 to September 10, 2023	18.50%	21.00
Ranjita Raman	Unsecured	Repayable on demand	10.00%	60.00
Jaro Fincap Pvt Ltd	Unsecured	Repayable on demand	13.50%	25.48
Avanse Financial Services Ltd	Unsecured	1 year as and when loan disbursment is done	15.00%	80.47
AXIS-TL-920060045535711-ECLGS-1	Secured	Loan is closed	9.25%	(5.00)
BOM- 60403916144	Over draft	Repayable on demand	8.55%	2,470.03
Axis Bank	Over draft	Repayable on demand	9.75%	(129.18)
Total				3,249.38

21 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Non-Current			
Provision for employee benefits (Refer note 34)			
- Gratuity	85.41	84.59	56.53
- Compensated absences	4.50	2.07	1.74
Total (A)	89.91	86.66	58.27
Current			
Provision for employee benefits (Refer note 34)			
- Gratuity	44.36	42.83	28.99
- Compensated absences	2.96	1.24	0.96
Total (B)	47.32	44.07	29.95
Total (A+B)	137.23	130.73	88.22



22 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Total outstanding dues of Micro and Small Enterprises (Refer note 22.1)	36.04	5.06	2.59
Total outstanding dues of creditors other than Micro and Small Enterprises	1,876.89	1,052.58	525.40
Total	1,912.93	1,057.64	528.00

- 22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each - Principal amount due to micro and small enterprises - Interest due on above	36.04	5.06	2.52
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.20	0.37	-
c) 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 MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) 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 MSMED Act, 2006.	-	-	-
Total	36.24	5.43	2.52

22.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	36.04	-	-	-	36.04
(ii) Undisputed -Others	-	1,618.42	221.77	-	36.71	-	1,876.90
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,618.42	257.82	-	36.71	-	1,912.94

Ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	4.69	0.37	-	-	5.06
(ii) Undisputed -Others	-	775.31	240.51	36.56	0.20	-	1,052.58
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	775.31	245.20	36.93	0.20	-	1,057.64

Ageing schedule as at 01 April 2021

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	2.52	-	-	-	2.52
(ii) Undisputed -Others	-	7.12	463.66	54.70	-	-	525.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	7.12	466.18	54.70	-	-	528.00

23 Other Current Financial Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Interest accrued but not due on borrowings	11.08	16.20	31.81
Employee benefit payable	356.22	243.00	222.57
Deposit payable	-	-	99.00
Total	367.30	259.20	353.38

24 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Advance from students	194.08	330.46	121.65
Contract liabilities	2,480.79	1,056.00	361.57
Statutory dues payable	114.90	70.59	148.41
Total	2,789.78	1,457.06	631.62

25 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Income tax payable	-	-	4.07
Total	-	-	4.07



26 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contract with customers:		
- Sale of Services	12,214.51	8,452.21
Total	12,214.51	8,452.21

A Information of disaggregated revenue as per Ind AS 115

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	10,099.64	7,023.24
- Program management services	2,114.87	1,428.97
Total	12,214.51	8,452.21
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	10,099.64	7,023.24
- Services transferred over time	2,114.87	1,428.97
Total	12,214.51	8,452.21

B Contract Balances

(i) Contract Assets

The following table provides information about receivables and unbilled revenue from contracts with customers:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Trade Receivables	691.70	514.96	1,162.89
Unbilled revenue	7,701.43	4,031.16	1,453.70
Total	8,393.12	4,546.12	2,616.60

(ii) Contract Liabilities

The following table provides information about contract liabilities from contracts with customers:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Payments in advance of services	2,480.79	1,056.00	361.57
Total	2,480.79	1,056.00	361.57

Revenue recognized during the year ended 31 March 2023 & 31 March 2022, which was included in contract liabilities balance at the beginning of the respective period is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payments in advance of services	694.43	361.57
Total	694.43	361.57

C Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price	12,214.51	8,452.21
Adjustments	-	-
Revenue from contract with customers	12,214.51	8,452.21

D The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March, 2023 and 31 March, 2022 is as follows:

Particulars	As at 31 March 2023			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	1,779.17	125.66	0.86	1,905.69

Particulars	As at 31 March 2022			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	1,190.75	58.04	2.00	1,250.79



27 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	244.49	233.76
Interest income on fixed deposits	5.46	5.54
Interest income on Loans given to related parties	194.69	218.12
Interest income on security deposits	31.45	10.09
Interest income on income tax refund	12.88	-
Others	1.17	4.55
Total	245.66	238.31

28 Employee Benefit Expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, Wages & Bonus	3,943.39	2,760.53
Staff welfare expense	133.93	84.96
Gratuity expense	24.14	16.88
Employee stock compensation expense (refer note 42)	378.01	-
Contribution to provident and other funds	0.77	1.00
Total	4,480.24	2,863.37

29 Finance Cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expense on Borrowings from banks	282.91	200.90
Interest Expense on Borrowings from related parties	7.69	36.98
Interest on Lease Liabilities	148.10	44.25
Loan Processing charges	14.09	23.87
Total	452.79	306.00

30 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer note 6)	59.06	50.96
Amortization on Right of Use Assets (Refer note 8)	483.60	191.71
Amortisation on Intangible Assets (Refer note 7)	-	22.95
Total	542.66	265.62



31 Other Expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and Professional fees	183.39	73.82
Payments to auditors (refer note 31.1)	12.50	13.50
Bank charges & charges on credit card transaction	60.37	44.76
Business Promotion expenses	3,594.35	2,335.23
Referral fees	370.09	157.87
Repair and Maintenance expenses	114.85	58.55
House keeping and office maintenance expenses	18.29	11.37
Software and computer expenses	98.46	165.08
Electricity Expense	85.28	41.14
Postage and Courier	3.00	8.45
Printing and stationery	15.02	7.48
Rates and taxes	29.18	32.40
Rent expenses	211.25	390.49
Royalty expenses	0.87	0.77
Examination fees	-	0.44
Interest on delayed payment of taxes	14.13	16.72
Telephone and communication Expense	97.12	83.34
Travelling and conveyance	83.70	69.91
Reimbursement to Universities	-	109.32
Bad debts written off	248.12	143.44
Corporate Social Responsibility (CSR) Expenditure (Refer note 38)	15.00	15.00
Property, Plant & Equipment written off	-	18.69
Net Loss on Foreign Currency Transactions	4.61	-
Office expenses	34.19	31.20
Impairment loss allowance on trade receivables	104.61	79.57
Miscellaneous expenses	12.85	5.89
Total	5,411.23	3,914.46

31.1 Payment to Auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As Auditor		
Audit Fees	12.50	13.50
Total	12.50	13.50



32 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	333.49	235.57
Adjustment of tax relating to earlier periods	-	7.55
Deferred tax	88.06	135.89
Income tax expense reported in the statement of profit or loss	421.55	379.01

(B) Income tax expense/(gain) charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(4.00)	(10.31)
Income tax charged to OCI	(4.00)	(10.31)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	1,573.25	1,341.07
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted	395.96	337.52
Non-deductible expenses for tax purposes	102.69	55.56
Others	(165.15)	(149.96)
Income tax expense	333.49	243.12

(D) Deferred Tax Assets (net)

The Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Deferred tax assets			23.45
Deferred tax liability	186.20	102.13	
Income tax expense reported in the statement of profit or loss	186.20	102.13	23.45

(E) Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2021	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2022
Revenue adjustment	(135.87)	(141.13)	-	(277.00)
Lease Liability	33.73	304.29	-	338.02
Right of Use Assets	(34.60)	(325.46)	-	(360.06)
Impairment allowance (ECL)	42.26	20.03	-	62.29
Borrowings	(0.54)	0.68	-	0.14
Provision on loan to related party, considered doubtful	22.56	-	-	22.56
Provision on Interest accrued on loan to related party, considered doubtful	3.07	-	-	3.07
Gratuity	21.52	0.23	10.31	32.07
Compensated absences	0.68	0.15	-	0.83
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	70.64	5.31	-	75.95
Total	23.45	(135.90)	10.31	(102.13)

Particulars	As at 31 March 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2023
Expenses allowable on payment basis				
Revenue adjustment	(277.00)	(185.70)	-	(462.69)
Lease Liability	338.02	74.52	-	412.54
Right of Use Assets	(360.06)	(59.29)	-	(419.35)
Impairment allowance (ECL)	62.29	26.33	-	88.62
Borrowings	0.14	1.97	-	2.10
ESOP	-	95.14	-	95.14
Provision on loan to related party, considered doubtful	22.56	(22.56)	-	-
Provision on Interest accrued on loan to related party, considered doubtful	3.07	(3.07)	-	-
Gratuity	32.07	(3.40)	4.00	32.66
Compensated absences	0.83	1.05	-	1.88
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	75.95	(2.27)	-	73.68
Total	(102.13)	(88.07)	4.00	(186.20)



33 Earnings per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders of the Company (in INR)	1,151.70	962.06
Weighted average number of equity shares for basic EPS	1,50,40,950	1,50,40,950
Effect of dilution:		
ESOP options (refer note 42)	1,31,245	-
Weighted average number of equity shares adjusted for the effect of dilution	1,51,72,195	1,50,40,950
Basic loss per share (INR)	7.66	6.40
Diluted loss per share (INR)	7.59	6.40

The Company is having following potential equity shares:

- (i) Shares allotted to the ESOP 2022 for issuance to employees in pursuance of the Employee Stock Option Plan.



34 Employee Benefits Obligations

(I) Defined contributions plans -Provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

a) During the year the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Provident Fund	0.77	1.00
Total	0.77	1.00

(II) Defined Benefit plans

(A) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	127.43	85.53	52.72
Current service cost	18.36	13.48	14.39
Interest cost	5.78	3.40	2.75
Past service cost	-	-	-
Benefits paid	(37.66)	(15.96)	-
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	(0.00)	-
- change in financial assumptions	(7.47)	(0.83)	1.86
- experience variance (i.e. actual experiences vs assumptions)	23.34	41.81	13.81
Present value of obligation as at the end of the year	129.78	127.43	85.52

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Classification of provisions			
Current	44.36	42.83	28.99
Non current	85.41	84.59	56.53
Amounts recognized in the Statement of Assets and Liabilities	129.77	127.42	85.52

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses recognised in the Statement of Profit and Loss		
Current service cost	18.36	13.48
Net interest cost	5.78	3.40
Total expenses recognised in the Statement of Profit and Loss	24.14	16.88
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	(0.00)
- change in financial assumptions	(7.47)	(0.83)
- experience variance (i.e. actual experiences vs assumptions)	23.34	41.81
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	15.87	40.98

c) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.29%	4.56%
Salary growth rate	8.00%	8.00%
Age of retirement	60	60
Attrition / Withdrawal rates, based on age: (per annum)	Sales : 50% Support : 25%	Sales : 50% Support : 25%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The discount rate assumed for current and previous year, is determined by reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Projected benefits payable in future years from the date of reporting		
1st Following Year	44.36	42.83
2nd Following Year	29.89	28.85
3rd Following Year	21.28	19.59
4th Following Year	15.65	13.71
5th Following Year	11.79	10.17
Sum of 6 to 10 years	22.29	19.60
More than 10 years	8.09	6.87

e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	For the year ended 31 March 2023		For the year ended 31 March 2022	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	2.58	(2.43)	2.73	(2.55)
Salary growth rate	1% Increase/ Decrease	(2.33)	2.39	(2.22)	2.30
Attrition rate	1% Increase/ Decrease	0.94	(0.91)	0.88	(0.85)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 7.46 lakhs (31 March 2022: INR 3.31 lakhs & 31 March 2022: INR 2.70 lakhs)



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35 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
In respect of:			
Income tax demand	-	4.26	-
Total	-	4.26	-

B Commitments

There is no such Commitment existing as on March 31 2023, March 31 2022 and April 1 2021.



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36 Related party disclosures

The list of related parties as identified by the Management is as under:-

Relationship	Name of Related Party
Individual having control / significant influence over companies	Mr. Sanjay N. Salunkhe
Subsidiary	Net Employment Services Private Limited Jaro Toppscholars Private Limited (upto 31st August 2021) Jaro Education Private Limited
Step down subsidiary	Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Ltd.'] Net HR Solutions Pvt Ltd Verifications Solutions Pvt Ltd Net Recruitment Services Private Limited
Key management personnel (KMP)	Mr. Sanjay N. Salunkhe - Managing Director Mr. Balkrishna N. Salunkhe - Director Ms. Ranjita Raman - Director Mr. Rajan N. Salunkhe - Director
Relatives of KMP	Ms. Sania S. Salunkhe - Daughter of Director Mr. Uday Salunkhe - Brother of Director Mrs. Swati U. Salunkhe - Relative of Director Mrs. Meena Salunkhe- Relative of Director
Entities in which KMP / relatives of KMP can exercise significant influence	Global Education Trust Jaro Fincap Private Limited Jaro Toppscholars Private Limited

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Managerial remuneration		
Mrs. Ranjita Raman	108.79	84.08
Total Managerial Remuneration	108.79	84.08

b) Transactions with related parties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary Expense		
Relatives of Key Managerial Personnel		
Ms. Sania S. Salunkhe	2.76	9.22
Rent Expense		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	291.16	191.16
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	3.60	3.60
Mrs. Swati U. Salunkhe	3.60	3.60
Subsidiary		
Net Employment Services Private Limited	12.00	12.00
Corporate Social Responsibility Expenses		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	15.00	15.00
Service Income & Other Fees		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	96.00	75.00
Loan given to related party		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	1,631.00	930.92
Jaro Toppscholars Private Limited	10.10	1,151.03



Subsidiary		
Jaro Education Private Limited	-	3.45
Net Employment Services Private Limited	15.74	126.50
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	450.83	-
Loan repayment by Related Party		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	923.00	354.34
Jaro Toppscholars Private Limited	1,019.18	1,460.00
Subsidiary		
Jaro Education Private Limited	-	73.75
Net Recruitment Services Private Limited	-	20.50
Net Employment Services Private Limited	-	126.50
Unsecured loan taken from Related party		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	327.50
Mrs. Ranjita Raman	60.00	85.73
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	0.30	440.00
Unsecured loan repaid to related party		
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	3.30	648.10
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	392.67
Mrs. Ranjita Raman	89.86	-
Interest Expense on Unsecured Loan taken from Related party		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	6.60
Mrs. Ranjita Raman	3.49	4.60
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	3.85	25.78
Interest income on loan given to Related party		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	11.42	-
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	176.62	49.65
Jaro Toppscholars Private Limited	5.19	156.86
Subsidiary		
Jaro Education Private Limited	-	9.38
Net Recruitment Services Private Limited	-	0.91
Net Employment Services Private Limited	1.46	1.33

c) Outstanding balances of related parties

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Accounts Payables			
Key Managerial Personnel			
Mrs. Ranjita Raman	5.98	19.27	4.53
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	0.27	2.16	2.13
Mrs. Swati U. Salunkhe	0.27	2.16	2.13
Ms. Sania Salunkhe	-	0.92	0.50
Subsidiary			
Net Education Entrepreneurship & Leadership Limited	-	0.94	2.28
Net Employment Services Private Limited	0.46	-	-



Account Receivables			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	100.57	64.18	102.60
Subsidiary			
Net Recruitment Services Private Limited	-	-	54.00
Other Receivables			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Toppscholars Private Limited	422.58	754.66	754.66
Receivables towards sale of Property, Plant & Equipment			
Key Managerial Personnel			
Mrs. Ranjita Raman	-	-	97.48
Advance Rent Paid			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	93.58	27.03	16.58
Subsidiary			
Net Employment Services Private Limited	-	-	1.94
Receivables towards Security deposits			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	442.32	382.32	382.32
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	1.00	1.00	1.00
Mrs. Swati U. Salunkhe	1.00	1.00	1.00
Recoverable towards Loan given (Inclusive of Interest Receivable)			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	1,691.14	952.18	482.16
Jaro Toppscholars Private Limited	-	1,030.79	1,468.75
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	450.87	-	-
Subsidiary			
Jaro Education Private Limited	-	-	87.14
Net Recruitment Services Private Limited	-	-	20.78
Net Employment Services Private Limited	17.05	-	-
Los Angeles Technology and Management University INC*	-	101.82	101.82
Investments in Related Parties			
Subsidiary			
Net Employment Services Private Limited	1,637.81	1,637.81	1,637.81
Los Angeles Technology and Management University INC*	-	-	32.76
Jaro Education Private Limited	11.00	11.00	11.00
Unsecured loan Payable (Including accrued interest payable)			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Fincap Private Limited	25.49	37.10	261.48
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	-	-	65.68
Relatives of Key Managerial Personnel			
Mrs. Ranjita Raman	63.14	89.87	-

Jaro Education Private Limited is into losses and therefore the investment value is fully provided for in the year ending on March 2021.

* Los Angeles Technology and Management University INC ('LATMU') has been dissolved as per certificate of dissolution received from Secretary of State, State of California dated January 27, 2020. The Company has filed requisite documents with the appropriate authorities in India for getting necessary approval. Accordingly, loan receivable balance of Rs 89.64 lakhs and interest receivable balance Rs.12.18 lakh is provided for in the financial statements as at March 31, 2022.



37 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Board regularly reviews the performance reports and make decisions about allocation of resources.

The Company is engaged primarily in the business of student enrollment and admission related services to universities/education institutes, which constitutes a single reporting segment in accordance with Ind AS 108 Operating Segments. Thus, no disclosure is required in financial statement on segment reporting.



38 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company has initiated the process for meeting these compliance requirements and made a donation towards Global Education Trust. The purpose of the trust is to provide upliftment of education sector and providing employment opportunities.

A Details of CSR Expenditure are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent during the year	13.62	13.18
Amount approved by the board to be spend during the year	15.00	15.00

Amount spend during the year ending on March 31, 2023	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.00	-	15.00
Total	15.00	-	15.00

Amount spend during the year ending on March 31, 2022	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.00	-	15.00
Total	15.00	-	15.00

B Details related to amount spent/ unspent

Amount spend during the year ending on March 31, 2023	For the year ended 31 March 2023	For the year ended 31 March 2022
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	15.00	15.00
Total	15.00	15.00

C Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Amount spend during the year ending on March 31, 2023	Nature of Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	15.00	15.00
Total	-	15.00	15.00

Notes:

Nature of CSR activities undertaken during the current and previous period / year were Upliftment of Education Sector and Providing Employment opportunities.

The amount has been spent for the purpose other than towards construction/acquition of any asset as approved in the meeting of the Board of Directors.



(Signature)

39 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Financial assets valued at FVTPL			
Current Investment	-	0.05	0.05
Total financial assets measured at FVTPL	-	0.05	0.05
Financial assets valued at amortized cost			
Investment in subsidiary	1,637.81	1,637.81	2,155.31
Loans to employees	13.81	0.90	4.40
Loans to Related parties	2,159.08	1,955.62	1,778.80
Other Financial assets	950.21	1,228.96	1,736.49
Trade Receivables	691.70	514.96	1,162.89
Bank and bank balance other than cash and cash equivalents	601.29	96.40	98.07
Cash and cash equivalents	589.96	683.45	197.47
Total financial assets measured at Cost	6,643.86	6,118.10	7,133.44
Total financial assets	6,643.86	6,118.15	7,133.49

B The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Measured at amortized cost			
Borrowings	3,249.39	1,994.68	2,335.01
Lease liabilities	1,639.16	1,343.05	134.00
Trade Payable	1,912.93	1,057.64	528.00
Other Financial liabilities	367.30	259.21	353.38
Total financial liabilities measured at amortised cost	7,168.78	4,654.58	3,350.39

C Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(i) The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 31 March 2023				
Financial assets valued at FVTPL				
Current Investment	-	-	-	-
Total financial asset measured at FVTPL	-	-	-	-



Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 31 March 2022				
Financial assets valued at FVTPL				
Investment in mutual funds	-	0.05	-	0.05
Total financial asset measured at fair value	-	0.05	-	0.05

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 1 April 2021				
Financial assets valued at FVTPL				
Investment in mutual funds	-	0.05	-	0.05
Total financial asset measured at fair value	-	0.05	-	0.05

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

- The fair value of liquid mutual funds is based on the net assets value (NAV) as declared by the fund house.
- The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), bank overdraft and cash credit, lease liabilities (current) and loans to employees approximates their fair value largely due to short-term
- The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/
- For financial assets carried at fair value, their carrying amount are equal to their fair value.



7

40 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity Risk

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 position and maintains adequate source of financing.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting

As at 31 March 2023					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	341.78	-	341.78
Lease liabilities	-	-	1,191.60	-	1,191.60
Current					
Borrowings	-	2,907.62	-	-	2,907.62
Lease Liabilities	-	447.56	-	-	447.56
Trade payables	-	1,912.93	-	-	1,912.93
Other financial liabilities	-	367.30	-	-	367.30
Total	-	5,635.41	1,533.38	-	7,168.79

As at 31 March 2022					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	148.58	-	148.58
Lease liabilities	-	-	1,087.85	-	1,087.85
Current					
Borrowings	-	1,846.10	-	-	1,846.10
Lease Liabilities	-	255.20	-	-	255.20
Trade payables	-	1,057.64	-	-	1,057.64
Other financial liabilities	-	259.20	-	-	259.20
Total	-	3,418.14	1,236.43	-	4,654.57

As at 1 April 2021					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	404.65	-	404.65
Lease liabilities	-	-	48.55	-	48.55
Current					
Borrowings	-	1,930.36	-	-	1,930.36
Lease Liabilities	-	85.45	-	-	85.45
Trade payables	-	528.00	-	-	528.00
Other financial liabilities	-	353.38	-	-	353.38
Total	-	2,897.19	453.20	-	3,350.39

B 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: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) 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 Company was not exposed to interest rate risk as at March 31, 2023 since all its financial assets or liabilities were carried at amortised cost.

Interest rate sensitivity analysis

The impact of change in interest rate by +/- 50 basis point have an immaterial impact on the profit before tax of the Company. Hence, the sensitivity has not been disclosed.



(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade Receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(iii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

Particulars	Exposure in USD		Exposure in INR	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial Assets				
Trade Receivables		0.21		15.83
Loan given to subsidiary		1.35		101.82
Total	-	1.56	-	117.65



41 Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value and to ensure the Company's ability to continue as a going concern. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The amount managed as capital by the Company are summarized as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Total Equity (i)	7,530.38	6,012.53	5,081.13
Total borrowings	3,249.39	1,994.68	2,335.01
Less: Cash and bank balances (including deposits with banks)	(1,191.26)	(779.84)	(295.54)
Total debt (ii)	2,058.14	1,214.84	2,039.47
Overall financing (iii)= (i)+(ii)	9,588.52	7,227.37	7,120.60
Gearing ratio (ii)/(iii)	21.46%	16.81%	28.64%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31, 2022 and April 1, 2021.



42 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2023 approved ESOP 2022 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The date of grant for ESOP option is 02 May, 2023.

a. Details of stock grants as under -

Particulars	No. of options		Weighted average exercise price (INR)	Weighted average share price (INR)
	As at 31 March 2023	As at 31 March 2022		
Options outstanding at the beginning of the year	-	-	10.00	262.00
Add: Options granted during the year	2,92,771	-		
Less: Options exercised during the year	-	-		
Less: Options forfeited during the year	(25,441)	-		
Options outstanding at the end of the year	2,67,330	-		

b. The weighted average exercise price of the options outstanding as at March 31, 2023 is INR 10 per share.

c. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 252.49.

Particulars	Tranche 1 Vesting on 2nd May, 2023	Tranche 2 Vesting on 2nd May, 2024	Tranche 3 Vesting on 2nd May, 2025
Weighted average share price (INR)	262.00	262.00	262.00
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	50.00%	50.00%	50.00%
Risk-free interest rate (%)	5.03%	5.54%	6.27%
Time to expiration (in years)	1	2	3
Weighted average fair value (INR)	252.49	253.05	253.71

d. The Company has charged INR 378.01 lakhs towards compensation cost pertaining to the share based payments. The ESOP cost is included in note 28 Employee Benefits Expense.



Jaro Institute Of Technology Management And Research Limited
Notes to standalone financial statements for the year ended on 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

43 Ratios

Ratio Variance Analysis for the year ended 31 March, 2023.

Ratios	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
(a) Current Ratio (times)	Current Assets	Current Liabilities	1.51	1.69	(10.84%)	No Material Movement
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.12	0.09	33.76%	No Material Movement
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.46	0.99	47.71%	Not required
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.17	0.17	(1.94%)	Not required
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	Not required
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	20.25	10.07	100.94%	Due to increase in revenue
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	NA	NA	NA	
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	3.18	2.87	10.85%	Due to increase in revenue
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.09	0.11	(17.16%)	No Material Movement
(j) Return on Capital Employed (%)	EBIT	Average capital employed	0.22	0.22	(2.04%)	Not required
(k) Return on Investment (%)	Income from investments	Average current investments	NA	NA	NA	Not required

Notes

- 1 Inventory Turnover, Trade Payables Turnover, return on Investment ratios are not applicable to the Company due to nature of business and current status of operations.



44 Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Investments made by the Company

Sno.	Name of the Company	Investment made during current year	Balance as at 31 March 2023	Investment made during previous year	Balance as at 31 March 2022
1	Net Employment Services Private Limited	NIL	1,637.81	NIL	1,637.81
2	Jaro Education Private Limited	NIL	11.00	NIL	11.00

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	31st march 2023	31st march 2022
1	Global Education Trust	10%	22nd April, 2022	Unsecured	Demand Loan	-	1,030.8
2	Jaro Toppscholars Private Limited	10%	31st March, 2024	Unsecured	Demand Loan	1,691.1	952.2
3	Mr. Sanjay N. Salunkhe	10%	31st March, 2024	Unsecured	Demand Loan	450.9	-
4	Net Employment Services Private Limited	10%	31st March, 2024	Unsecured	Demand Loan	17.1	-

iii. Utilisation of Borrowed funds

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

v. Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

vi. Wilful Defaulter

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

viii. Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. 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.

xi Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

xii Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.



Handwritten signature/initials

xiii Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

45 Susequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

46 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

47 These financial statements have been approved for issue by the board of directors at its meeting held on 30 September 2023.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W



Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957



Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023



Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023



Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023



Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Jaro Institute of Technology Management & Research Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jaro Institute of Technology Management & Research Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

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



MSKA & Associates

Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 2,737.37 lakhs as at March 31, 2023, total revenues of Rs. 103.99 lakhs and net cash flows amounting to Rs. (43.29) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



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- b. The comparative financial information of the Group for the year ended March 31, 2022 and the transition date opening balance sheet as at April 01, 2021 included in these consolidated financial statements are based on the previously issued statutory financial statements prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 for the year ended March 31, 2022 and March 31, 2021 on which we issued an unmodified audit opinion vide our report dated December 23, 2022 and October 10, 2022 respectively on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have also been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.



- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv.
 - 1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds 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 any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, 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 any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, 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.
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.



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3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Net Employment Services Private Limited	U93090MH2006PTC165667	Subsidiary	Clause Vii (a) and (b)

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Siddharth Iyer

Partner

Membership No. 116084

UDIN: 23116084BGYOPL7386



Place: Mumbai

Date: September 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Siddharth Iyer

Partner

Membership No. 116084

UDIN : 23116084BGYOPL7386

Place: Mumbai

Date: September 30, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaro Institute of Technology Management & Research Limited on the consolidated Financial Statements for the year ended March 31, 2023]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Jaro Institute of Technology Management & Research Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company & its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company & its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company & its subsidiary companies which are companies 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 (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial



statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company & its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Siddharth Iyer

Partner

Membership No. 116084

UDIN: 23116084BGYOPL7386

Place: Mumbai

Date: September 30, 2023

Jaro Institute Of Technology Management And Research Limited
Consolidated Balance Sheet as at 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
ASSETS				
Non-Current Assets				
Property, plant and equipment	6	1,006.09	782.89	953.11
Goodwill		276.15	276.15	276.15
Intangible assets	7	1.25	1.39	1,009.92
Intangible assets under development	8	-	-	11.56
Right of use Assets	9	1,630.70	1,389.93	168.93
Financial assets				
Loans	10	1,620.99	1,527.93	1,380.92
Other financial assets	11	446.75	585.93	697.97
Non-current tax assets (net)	12	1,247.67	787.40	459.68
Total non-current assets		6,229.60	5,351.62	4,958.24
Current assets				
Inventories	13	-	-	10.78
Financial assets				
Current Investments	14	-	0.05	0.05
Loans	15	2,155.82	1,956.52	376.75
Trade receivables	16	787.76	545.30	1,255.79
Cash and Cash Equivalents	17	612.93	749.70	236.01
Other bank balances	18	601.29	96.40	109.89
Other financial assets	19	525.50	914.84	404.98
Other current assets	20	8,211.67	4,175.26	1,690.42
Total current assets		12,894.97	8,438.07	4,084.67
TOTAL ASSETS		19,124.57	13,789.69	9,042.91
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	21	1,504.10	1,504.10	1,504.10
Other equity	22	6,280.66	4,756.84	1,478.63
Total equity attributable to shareholders of the Company		7,784.76	6,260.94	2,982.73
Non-controlling interest		572.06	564.54	549.50
Total equity		8,356.82	6,825.48	3,532.23
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	23	740.09	568.92	1,404.03
Lease Liabilities	9	1,163.12	1,050.37	53.03
Deferred tax liability (net)	35	219.28	132.33	1.14
Long term provisions	24	91.65	88.36	69.70
Total non-current liabilities		2,214.14	1,839.98	1,527.90
Current liabilities				
Financial liabilities				
Borrowings	23	2,907.64	1,868.03	2,102.10
Lease Liabilities	9	438.56	251.48	111.00
Trade payables				
Total outstanding dues of micro and small enterprises	25	36.04	5.06	2.59
Total outstanding dues other than micro and small enterprises	25	1,924.18	1,182.17	653.77
Other financial liabilities	26	367.30	260.86	389.04
Other current liabilities	27	2,824.24	1,482.53	658.83
Short term provisions	24	48.40	45.61	31.27
Current tax liabilities (net)	28	7.25	28.49	34.18
Total current liabilities		8,553.61	5,124.23	3,982.78
Total liabilities		10,767.75	6,964.21	5,510.68
TOTAL EQUITY AND LIABILITIES		19,124.57	13,789.69	9,042.91

Summary of significant accounting policies 2 to 4

The accompanying notes (5-43) are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Siddharth Iyer

Partner

Membership No: 116084

Place: Mumbai

Date: 30 September 2023



For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: U80301MH2009PLC193957

Sanjay Salunkhe

Managing Director

DIN-01900632

Place: Mumbai

Date: 30 September 2023

Sankesh Mophe

Chief Financial Officer

Place: Mumbai

Date: 30 September 2023

Balkrishna Salunkhe

Director

DIN-01685311

Place: Mumbai

Date: 30 September 2023

Ms. Anchal Jain

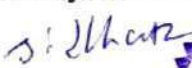
Company Secretary

Membership Number: A35660

Place: Mumbai

Date: 30 September 2023



Jaro Institute Of Technology Management And Research Limited Consolidated Statement of Profit & Loss for the year ended on 31st March, 2023 (Amount in INR lakhs, unless otherwise stated)			
Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	29	12,318.50	9,060.85
Other income	30	432.08	442.37
Total Income (A)		12,750.58	9,503.22
EXPENSES			
Employee benefits expenses	31	4,547.76	3,029.02
Finance costs	32	493.79	434.84
Depreciation and amortization expenses	33	569.90	311.29
Other expenses	34	5,547.19	4,543.50
Total expenses (B)		11,158.64	8,318.65
Profit before exceptional items and tax		1,591.94	1,184.57
Add: Gain on sale of subsidiary		-	2,558.30
Profit before tax C=(A-B)		1,591.94	3,742.87
Income tax expense			
Current tax	35	339.20	272.27
Adjustment of tax relating to earlier periods	35	(3.04)	7.55
Deferred tax	35	90.85	139.74
Total income tax expense		427.01	419.56
Profit for the year		1,164.93	3,323.31
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan		(15.50)	(40.09)
Income tax effect on above		3.90	10.09
Other comprehensive income/(loss) for the year, net of tax		(11.60)	(30.00)
Total comprehensive income for the year		1,153.33	3,293.31
Profit/ (Loss) for the year attributable to:			
Owners of the parent		1,157.47	3,308.36
Non-controlling interests		7.46	14.89
Total		1,164.93	3,323.25
Other comprehensive income for the year attributable to:			
Owners of the parent		(11.66)	(30.15)
Non-controlling interests		0.06	0.15
Total		(11.60)	(30.00)
Total comprehensive income for the year attributable to:			
Owners of the parent		1,145.81	3,278.21
Non-controlling interests		7.52	15.04
Total		1,153.33	3,293.25
Earnings per equity share:			
Equity shares of par value INR 10 each			
Basic EPS (in INR)	36	7.75	22.10
Diluted EPS (in INR)	36	7.68	22.10
Significant accounting policies 2 to 4 The accompanying notes (5-43) are an integral part of the financial statements.			
As per our report of even date For M S K A & Associates Chartered Accountants ICAI Firm Registration No: 105047W		For and on behalf of the Board of Directors Jaro Institute of Technology Management and Research Limited CIN: U80301MH2009PLC193957	
 Siddharth Iyer Partner Membership No: 116084 Place: Mumbai Date: 30 September 2023	 Sanjay Salunkhe Managing Director DIN-01900632 Place: Mumbai Date: 30 September 2023  Sankesh Mophe Chief Financial Officer Place: Mumbai Date: 30 September 2023	 Balkrishna Salunkhe Director DIN-01685311 Place: Mumbai Date: 30 September 2023  Ms. Anchal Jain Company Secretary Membership Number: A35660 Place: Mumbai Date: 30 September 2023	

Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Cash Flows for the year ended on 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	1,591.94	3,742.87
Adjustments for:		
Depreciation and amortisation expense	569.90	311.29
Employee stock compensation expense	378.01	-
Finance costs	508.00	452.92
Interest Income	(358.21)	(377.34)
Dividend income on mutual fund	(0.00)	-
Gain on sale of property, plant and equipment	-	(1.68)
Parents share on disposal of subsidiary	-	(2,370.31)
Gain on foreign currency transaction	-	(1.05)
Operating Profit before working capital changes	2,689.65	1,756.70
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(242.46)	697.06
Inventories	-	-
Other non-current financial assets	139.19	93.75
Other current financial assets	344.62	(652.82)
Other non-current and current assets	(4,036.42)	(2,639.09)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	772.99	1,350.52
Other current liabilities	1,341.70	837.66
Other financial liabilities	106.43	(93.50)
Provisions	(9.42)	(0.92)
Cash generated from operations	1,106.28	1,349.36
Income tax paid (net)	(819.00)	(597.68)
Net cash flows generated from operating activities (A)	287.28	751.68
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(314.53)	(33.73)
Proceeds from sale of Non-Current Investment	-	517.50
Intangible assets under development	-	0.00
Loans given	(292.35)	(1,729.23)
Proceeds from sale of Mutual Funds	0.05	(0.00)
Interest income on fixed deposits	5.94	5.55
Interest income on loans given	339.38	338.14
Net cash flows used in investing activities (B)	(261.51)	(901.78)
Cash flow from financing activities		
Repayment of borrowings	(284.25)	(866.76)
Proceeds from borrowings	257.06	1,185.94
Principal payment of lease liabilities	(374.64)	(155.65)
Interest payment of lease liabilities	(144.32)	(44.28)
Net cash flows used in financing activities (C)	(546.15)	119.25
Net increase in cash and cash equivalents (A+B+C)	(520.38)	(30.85)
Cash and cash equivalents at the beginning of the year	(606.27)	(575.42)
Cash and cash equivalents at the end of the year	(1,126.65)	(606.27)



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Cash Flows for the year ended on 31st March, 2023
(Amount in INR lakhs, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	610.57	748.93
- Cash in hand	2.36	0.77
Other Bank Balances	601.29	96.39
Less: Bank overdraft	(2,340.87)	(1,452.36)
Balances as per statement of cash flows	(1,126.65)	(606.27)

The accompanying notes (5-43) are an integral part of the financial statements.

Notes

1. The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate an outflow

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023

Sankesh Mophe

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023

Balkrishna Salunkhe

Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023

Ms. Anchal Jain

Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Changes in Equity for the year ended on 31st March, 2023
(Amount in INR Lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022	1,50,40,950	1,504.10
Changes in equity share capital during the current year		-
Balance as at 31 March 2023	1,50,40,950	1,504.10
For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	1,50,40,950	1,504.10
Changes in equity share capital during the current year		-
Balance as at 31 March 2022	1,50,40,950	1,504.10

B Other Equity

Particulars	Other equity					Total
	Securities premium	Share Based Payment Reserve	Retained earnings	Other comprehensive Income	Non-controlling Interest	
Balance as at 31 March 2022	59.99	-	4,736.66	(39.81)	564.54	5,321.38
Profit for the year	-	-	1,157.47	7.52	-	1,164.99
Other Comprehensive Income/(Loss) for the year	-	-	-	(11.66)	-	(11.66)
Employees stock compensation expense (refer note 45)	-	378.01	-	-	-	378.01
Total Comprehensive Income/(Loss) for the year	-	378.01	1,157.47	(11.66)	-	1,531.34
Balance as at 31 March 2023	59.99	378.01	5,894.13	(51.47)	572.06	6,852.72
Balance as at 1 April 2021	59.99	-	1,428.30	(9.66)	549.50	2,028.13
Profit for the year	-	-	3,308.36	-	15.04	3,323.40
Other Comprehensive Income/(Loss) for the year	-	-	-	(30.15)	-	(30.15)
Total Comprehensive Income/(Loss) for the year	-	-	3,308.36	(30.15)	15.04	3,293.25
Balance as at 31 March 2022	59.99	-	4,736.66	(39.81)	564.54	5,321.38

The accompanying notes (5-43) are an integral part of the financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W



Siddharth Iyer
Partner
Membership No: 116084
Place: Mumbai
Date: 30 September 2023

For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957



Sanjay Salunkhe
Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 30 September 2023

Balkrishna Salunkhe
Balkrishna Salunkhe
Director
DIN-01685311
Place: Mumbai
Date: 30 September 2023

Sankesh Mophe
Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: 30 September 2023

Ms. Anshul Jain
Ms. Anshul Jain
Company Secretary
Membership Number: A35660
Place: Mumbai
Date: 30 September 2023

1 Corporate Information

Jaro Institute of Technology Management and Research Limited ("the Company" or "JARO" or "Parent Company") (CIN:U80301MH2009PLC193957) together with its subsidiary (collectively referred as "the Group") incorporated in India on 9th July, 2009 as a Private Limited Company, with the objective to provide quality job oriented education at affordable price, at convenient locations, through flexible learning options. With effect from 12 August 2017 the Company was converted into public limited company.
The Registered office of the Company is situated at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra.

2 Basis of Preparation of Consolidated Financial Statements

2.1 Statement of compliance

The Consolidated Financial Statements (CFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These financial statements for the year ended 31 March 2023 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2021 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2022 and the opening Balance Sheet as at 01 April 2021 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 5.

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

These Consolidated Financial Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, March 31, 2023.

The Consolidated Financial Statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant:

- a) Defined benefit plan - plan assets measured at fair value and
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

These consolidated financial statements of the group are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the Rupees Lakhs except when otherwise indicated.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III as amended from time to time, for Companies that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

2.3 Use of Estimates and Judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding estimate. Changes in estimate are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

A Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

Note 3.1: Revenue recognition: whether revenue from student enrolment service is recognised over time or at a point in time;

Note 9: lease term: whether the Company is reasonably certain to exercise extension options

Note 3.3 & 3.4: Useful life of Property, Plant & Equipment and Intangible Assets

B Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 37: Measurement of defined benefit obligations: key actuarial assumptions;

Note 35: Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;

Note 3.7: Impairment of financial assets;



2.4 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classifications.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no un-conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on

Item basis	Measurement
Non derivative financial Instruments at FVTPL	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.6 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiary as at March 31, 2023. 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.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries on line by line basis. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (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 recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and loss and each component of 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 subsidiaries to bring their accounting policies in 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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value.



The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

Name of Company	Country of incorporation	Ownership interest as at March 31, 2023	Ownership interest as at March 31, 2022	Ownership interest as at March 31, 2022
Subsidiaries				
Net Employment Services Private Limited	India	77.41%	77.41%	77.41%
Jaro Toppscholars Private Limited	India			57.24%*
Jaro Education Private Limited	India	52.38%	52.38%	52.38%
Step-subsidiaries				
Verification Solutions Private Limited	India	77.40%	77.40%	77.40%
NET Recruitment Services Private Limited	India	54.04%	54.04%	54.04%
NET HR Solutions Private Limited	India	76.63%	76.63%	76.63%
Net Education Entrepreneurship And Leadership Limited	India	59.32%	59.32%	59.32%

* Liquidated on August 2021.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

3.1 Revenue Recognition

The Group derives revenue primarily from rendering of services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Amounts disclosed as revenue are net of trade allowances, rebates and Goods and Services tax (GST), amounts collected on behalf of third parties and includes reimbursement of out-of-pocket expenses, with corresponding expenses included in cost of revenues.

Revenue from the rendering of services is recognised when the Company satisfies its performance obligations to its customers as below:

(a) Rendering of Services

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has assessed the University or College as their customer. The Group enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by Universities or Colleges) or enrolment services along LMS (Learning Management System)/Project Management services. The Group charges its customer a fee, which is based on the % of fees that University or College collects from its students.

The Group evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. Contracts wherein Group provides both enrolment services and Project Management Services are considered to be one performance obligation as the services are considered to be highly interrelated.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognized for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

With respect to contracts where Group provides enrolment services for multi-term/multi-year courses, the Group's performance obligation is complete when the student takes admission in the 1st year/1st term, however part of the consideration becomes contractually due, only when the student commences the second term/second year course. The Group has assessed that this does represent a significant financing component as the payment terms are structured in this manner for reasons other than financing (i.e. to ensure that fees is collected from students).

Revenue in respect of enrolment services is recorded at a point in time, when the University or College confirms the admission of the student to the relevant course/class. In respect of contracts, where the Group provides enrolment services together with LMS (Learning Management System)/Project Management services, revenue is recorded over the period of time as the customer simultaneously receives and consumes the benefits provided by the Group performance these services.

Entity is also charging form fees and late fees from students, however, revenue in respect of these services are recorded when the said fees are collected from students.

(b) Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

(c) Interest Income

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

3.2 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.



3.3 Property, Plant & Equipment

Property, plant and equipment (PPE) are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, Plant and equipment are derecognised from financial statement on disposal and gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and Equipments are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

- a) Building - 60 years
- b) Computers - 3 years
- c) Furniture and fixtures - 10 years
- d) Office Equipments - 5 years
- e) Vehicles - 8 years
- f) Leasehold improvements - 3 years.

3.4 Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortization (other than goodwill and indefinite life intangibles) and any accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

Intangible Assets are amortised on Written Down Value (WDV) basis. The estimated useful lives of intangible assets are as follows:

Intangible Asset	Estimated Useful life
Software	5 years

3.5 Leases

Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Short term Leases and Leases of low-value items

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value

Lease and Non-lease components

As per Ind AS - 116, "As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component".

The Group have not opted for this practical expedient and have accounted for Lease component only.

Extension and Termination option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

3.6 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group

3.7 Financial Instruments

A Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of Investment in Mutual fund, Investment in subsidiary, loans and advances, trade receivables, Deposits with bank and cash and cash equivalents. Financial liabilities

B Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

C Financial Assets

Classification of Financial Assets

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;

All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Group may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis where the Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.



An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed individually and together to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

Subsequent Measurement of Financial assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group business model objective is to hold financial assets in order to collect contractual cash flows. The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. During the current year due to certain market conditions, the company has sold financial assets during the year by way of assignment transactions which does not impact the business model of the Company and hence the Company continues to carry the financial assets at amortised cost.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous financial year there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.

Equity Investments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all 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 FVTOCI, 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 profit and loss, even on sale of investment.

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

Impairment of financial assets

In accordance with Ind AS - 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, unbilled revenue and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS - 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of each trade receivable.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the profit or loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



Derecognition of financial assets

A financial asset is derecognised only when:

The Group has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, 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 assets. In such cases, the financial assets are derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Group transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

D Financial Liabilities and Equity

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either Financial Liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

1. it has been incurred principally for the purpose of repurchasing it in the near term; or
2. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
3. it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

E Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings. For more information refer note 23.



F Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company current has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

3.10 Employee benefits

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 employee's 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 financial liabilities in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit.

The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Other long-term Employee Benefit Obligations

The liabilities for leave balance 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 on government bonds 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.

Post employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service costs.

Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Group recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.



3.11 Employee share based payments

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes model. That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3.12 Segment reporting- Identification of Segments

An Operating segment is a component of the company that engages to provide quality job oriented management education from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

3.13 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee, which is functional and presentation currency of the

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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 recognised in Statement of Profit and Loss.

3.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The weighted average number of shares takes into account the weighted average effect of changes in ESOP during the year.

3.15 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of

3.16 Taxes On Income

Income tax comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

a. Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax current and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b. Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.



3.17 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only when an entity has a present obligation (legal or constructive) as a result of a past event; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. 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.

Contingent liability is disclosed in case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets:

Contingent assets are not recognised but disclosed in the financial statements.

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

3.18 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

1. estimated amount of contracts remaining to be executed on capital account and not provided for;
2. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.19 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3.20 Changes in accounting policies and disclosures

(i) Amendments to Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets-

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.

Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The amendment had no impact on the Financial Statements of the Company.

4 Standards notified but not effective

(i) Amendments to Ind AS 12 - "Income Taxes"

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company has evaluated the amendment and the impact is insignificant on its Standalone financial statements.

(iii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

There were no other standard notified but not yet effective upto the date of issuance of the Company's financial statements



5 First-Time Adoption Of Ind As

The Group has adopted 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 from time to time with the effective date of such transition is April 1, 2021. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP").

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2021, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

5.1 Exemptions Availed On First Time Adoption Of Ind As

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

A Optional Exemptions Availed

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B Mandatory Exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Effective interest rate used in calculation of security deposit.
- (ii) Impairment of financial assets based on expected credit loss model.

(ii) Classification And Measurement Of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.

(iii) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Group has applied this exception prospectively.

C The Following Reconciliations Provide A Quantification Of The Effect Of Differences Arising From The Transition From Previous GAAP To Ind AS As Required Under Ind AS 101

- (a) Reconciliation of total Equity as at 1 April 2021 and as at 31 March 2022
- (b) Reconciliation of total comprehensive income for the year ended 31 March 2022
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022



(i) Reconciliation of total equity as at 1 April 2021 and 31 March 2022

Particulars	Note	As at 31 March 2022	As at 1 April 2021
Total equity (shareholder's funds) as per Indian GAAP		6,290.06	3,289.43
Adjustments:			
Revenue from contract with customer	(i)	1,100.59	539.85
Impact on account of adoption of Ind AS 109	(ii)	(0.54)	2.16
Impact on account of adoption of Ind AS 116	(iii)	(44.13)	0.20
Provision for impairment loss allowance	(iv)	(247.50)	(167.92)
Deferred Tax on Ind AS Adjustments	(vi)	(274.37)	(132.59)
Others		1.36	1.10
Total equity (shareholder's funds) as per Ind AS		6,825.48	3,532.23

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Note	Amount
Profit After Tax As Per Indian GAAP		3,000.61
Adjustments:		
Revenue from contract with customer	(i)	560.73
Remeasurement of defined employee benefit plans	(v)	40.98
Impact on account of adoption of Ind AS 109	(ii)	7.40
Impact on account of adoption of Ind AS 116	(iii)	(54.42)
Impairment allowance of expected credit loss	(iv)	(79.57)
Deferred Tax on Ind AS Adjustments	(vi)	(152.43)
Total Adjustments		322.69
Profit After Tax As Per Ind As		3,323.30
Other Comprehensive Income		
Remeasurement Loss of net defined benefit plan	(v)	(40.09)
Income tax effect on above	(v)	10.09
Other Comprehensive Income as per Ind AS		(30.00)
Total Comprehensive Income as per Ind AS		3,293.30

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	1,449.87	(698.19)	751.68
Net cash flow used in investing activities	801.72	(1,703.50)	(901.78)
Net cash flow used in financing activities	(519.94)	639.19	119.25
Net increase/(decrease) in cash and cash equivalents	1,731.65	(1,762.50)	(30.85)
Cash and cash equivalents as at 1 April 2021	197.47	(772.89)	(575.42)
Cash and cash equivalents as at 31 March 2022	1,929.12	(2,535.39)	(606.27)

D Notes To First-Time Adoption:

(i) Revenue from contract with customer

Under Previous GAAP, the Group accounted for revenue on upfront basis except for few universities where the Group recognised semester-wise revenue. Under Ind AS, revenue for enrollment services are recognised on point-in-time basis and revenue for Project management/LMS will be considered as single performance obligation and has been recognised over-the-period of time.

(ii) Security Deposits

Under previous GAAP, interest free lease security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Group has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.



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(iii) Impact of Leases due to adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iv) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized in retained earnings on date of transition and subsequently in the statement of profit and loss.

(v) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Group recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(vi) Deferred Tax On Ind As Adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



6 Property, Plant and Equipment

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipment	Vehicles	Electronic Equipment	Lease Hold Improvements	Total
Gross block									
Balance as at 1 April 2021	372.85	192.73	626.70	392.70	457.32	193.73	9.59	103.30	2,348.92
Additions	7.13	-	-	0.55	26.05	-	-	-	33.73
Disposals/Adjustments	(225.32)	-	-	(120.09)	(173.77)	(99.68)	-	(22.76)	(641.62)
Balance as at 31 March 2022	154.65	192.73	626.70	273.16	309.60	94.05	9.59	80.55	1,741.03
Additions	10.74	-	-	31.77	62.10	154.52	-	55.42	314.55
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	165.39	192.73	626.70	304.93	371.70	248.57	9.59	135.97	2,055.58
Accumulated Depreciation									
Balance as at 1 April 2021	340.27	-	136.61	305.84	378.09	138.49	9.11	87.40	1,395.81
Depreciation charge for the year	5.68	-	14.44	12.93	28.15	2.58	-	8.91	72.69
Disposals/Adjustments	(202.48)	-	-	(81.83)	(148.75)	(55.70)	-	(21.60)	(510.36)
Balance as at 31 March 2022	143.47	-	151.05	236.93	257.50	85.37	9.11	74.71	958.14
Depreciation charge for the year	9.23	-	14.01	16.35	32.15	12.50	-	7.11	91.35
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	152.70	-	165.06	253.28	289.65	97.87	9.11	81.82	1,049.49
Net block									
Balance as at 1 April 2021	32.58	192.73	490.09	86.86	79.23	55.24	0.48	15.90	953.11
Balance as at 31 March 2022	11.18	192.73	475.65	36.23	52.10	8.68	0.48	5.84	782.89
Balance as at 31 March 2023	12.69	192.73	461.64	51.65	82.05	150.70	0.48	54.15	1,006.09

The Group has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipment	Vehicles	Electronic Equipment	Lease Hold Improvements	Total
Gross Block as on 1 April 2021	372.85	192.73	626.70	392.70	457.32	193.73	9.59	103.30	2,348.92
Less : Accumulated depreciation	340.27	-	136.61	305.84	378.09	138.49	9.11	87.40	1,395.81
Deemed cost as on 1 April 2021	32.58	192.73	490.09	86.86	79.23	55.24	0.48	15.90	953.11

Notes:

- a) The Group has not revalued its Property, Plant and Equipment during the current or previous year.
b) The Group liquidated its subsidiary i.e. Jaro Toppscholars Private Limited during the year ended March 31, 2022. On liquidation, balance lying in gross block and accumulated depreciation has been reversed during the year ended March 31, 2022.



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7 Intangible Assets

Particulars	Software	Total
Gross block		
Balance as at 1 April 2021	1,582.32	1,582.32
Additions	-	-
Disposals/Adjustments	(1,354.61)	(1,354.61)
Balance as at 31 March 2022	227.71	227.71
Balance as at 31 March 2022	227.71	227.71
Additions	-	-
Disposals/Adjustments	-	-
Balance as at 31 March 2023	227.71	227.71
Accumulated Amortisation		
Balance as at 1 April 2021	572.40	572.40
Amortisation charge	23.16	23.16
Disposals/Adjustments	(369.24)	(369.24)
Balance as at 31 March 2022	226.32	226.32
Balance as at 31 March 2022	226.32	226.32
Amortisation charge	0.14	0.14
Disposals/Adjustments	-	-
Balance as at 31 March 2023	226.46	226.46
Net block		
Balance as at 1 April 2021	1,009.92	1,009.92
Balance as at 31 March 2022	1.39	1.39
Balance as at 31 March 2023	1.25	1.25

The Group has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Software	Total
Gross Block as on 1 April 2021	227.71	227.71
Less : Accumulated depreciation	226.46	226.46
Deemed cost as on 1 April 2021	1.25	1.25

Notes:

The Group liquidated its subsidiary i.e. Jaro Toppscholars Private Limited during the year ended March 31, 2022. On liquidation, balance lying in gross block and accumulated depreciation has been reversed during the year ended March 31, 2022.



8 Intangible asset under development

Particulars	Intangible asset under development	Total
Gross block		
Balance as at 1 April 2021	504.91	504.91
Additions	-	-
Disposals/Adjustments	(504.91)	(504.91)
Balance as at 31 March 2022	-	-
Balance as at 31 March 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
Balance as at 31 March 2023	-	-
Accumulated Amortisation		
Balance as at 1 April 2021	493.35	493.35
Amortisation charge	-	-
Disposals/Adjustments	(493.35)	(493.35)
Balance as at 31 March 2022	-	-
Balance as at 31 March 2022	-	-
Amortisation charge	-	-
Disposals/Adjustments	-	-
Balance as at 31 March 2023	-	-
Net block		
Balance as at 1 April 2021	11.56	11.56
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	-	-

Intangibles assets under development Ageing (IAUD)

As at March 31, 2021	Amount in IAUD for a period				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	11.56	-	-	11.56
Projects temporarily suspended	-	-	-	-	-
Total	-	11.56	-	-	11.56

The Group has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Intangible asset under development	Total
Gross Block as on 1 April 2021	504.91	504.91
Less : Accumulated depreciation	493.35	493.35
Deemed cost as on 1 April 2021	11.56	11.56

Notes:

The Group liquidated its subsidiary i.e. Jaro Toppscholars Private Limited during the year ended March 31, 2022. On liquidation, balance lying in gross block and accumulated depreciation has been reversed during the year ended March 31, 2022.



9 Leases - IND AS 116

The Group has lease contracts for Office Premises used in its operations. Lease terms generally ranges between 1 and 5 years.

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.

A Right of Use Assets

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	1,389.93	168.93	168.93
Additions	719.18	1,436.44	-
Depreciation charge for the year	(478.41)	(215.44)	-
Balance at the end of the year	1,630.70	1,389.93	168.93

B Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	1,301.84	164.03	164.03
Additions	674.46	1,293.45	-
Accretion of interest	144.32	44.28	-
Payment of lease rentals	(518.96)	(199.92)	-
Balance at the end of the year	1,601.66	1,301.84	164.03

C The following are the amounts recognised by Company in the Statement of Profit and Loss for the year ended:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Right of Use Assets (Refer note 33)	478.41	215.44
Interest on Lease Liabilities (Refer note 32)	144.32	44.28
Total	622.73	259.72

D The following is the break-up of Lease Liability as at reporting date

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Current	438.56	251.48	111.00
Non-current	1,163.12	1,050.37	53.03
Total	1,601.68	1,301.85	164.03

E The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Less than one year	574.63	435.19	121.01
Between one and five years	1,336.52	1,359.80	52.53
After five years	-	-	-
Total	1,911.15	1,794.99	173.54

F Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	As at 31 March 2023	As at 31 March 2022
Expense relating to short-term leases (included in other expenses)	211.25	403.28
Total	211.25	403.28



10 Loans (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Unsecured, considered good:			
To Related parties			
Loans (Refer note 39)	40.79	4.05	1.50
To Others			
Loans given to others	1,580.20	1,523.88	1,379.42
Total	1,620.99	1,527.93	1,380.92

11 Other Non-Current Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good			
To Related Parties			
- Security deposits (Refer note 39)	324.28	508.12	637.32
To Others			
- Security deposits	122.47	77.81	60.65
Total	446.75	585.93	697.97

12 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Advance income tax including Tax deducted at source, net of provision for tax (31 March 2023: INR 1,962.91 Lakhs, 31 March 2022: INR 1,887.83 Lakhs, 01 April 2021: INR 1,685.66 Lakhs)	1,247.67	787.40	459.68
Total	1,247.67	787.40	459.68

13 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Books-Speaking Pen	-	-	5.62
Tabs	-	-	5.16
Total	-	-	10.78

14 Current Investment

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Investments in unquoted Mutual Funds						
Reliance Low Duration Fund- Daily Dividend Plan - Dividend reinvestment (LP-ID) Net Asset Value Rs. 0.0112 for each unit	-	-	4.60	0.05	4.60	0.05
Total	-	-	4.60	0.05	4.60	0.05
Aggregate value/ market value of un-quoted investments	-	-	-	0.05	-	0.05
Total	-	-	-	0.05	-	0.05

15 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good:			
To Related parties			
Loans (Refer note 39)	2,142.01	1,955.62	369.95
Unsecured, considered doubtful:			
To Related parties			
Loans (Refer note 39)	89.64	89.64	89.64
Less: Provision for doubtful recoverables	(89.64)	(89.64)	(89.64)
To Others			
Loans given to Others	13.81	0.90	6.80
Total	2,155.82	1,956.52	376.75

16 Trade Receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured - Considered Good			
Trade Receivables	1,139.87	792.80	1,423.71
Total	1,139.87	792.80	1,423.71
Less: Impairment allowance	(352.11)	(247.50)	(167.92)
Total	787.76	545.30	1,255.79



Ageing schedule of Trade receivables:

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	947.39	159.97	7.70	24.81	-	-	1,139.87
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(352.11)
Total	947.39	159.97	7.70	24.81	-	-	787.76

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	478.93	275.46	14.58	23.83	-	-	792.80
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(247.50)
Total	478.93	275.46	14.58	23.83	-	-	545.30

As at 1 April 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	621.74	601.61	54.91	50.69	94.76	-	1,423.71
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(167.92)
Total	621.74	601.61	54.91	50.69	94.76	-	1,255.79

Movement in Expected Credit Loss during the year.

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance(A)	247.49	167.92
Changes in loss allowance:		
Loss allowance based on Expected credit loss	104.62	79.57
Closing Balance(B)	352.11	247.49

17 Cash and Cash Equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Cash in hand	2.36	0.77	4.11
Balances with banks			
- in Current accounts	610.57	748.93	231.90
Total	612.93	749.70	236.01

18 Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Deposits with original maturity for more than 3 months but less than 12 months *	601.29	96.40	109.89
Total	601.29	96.40	109.89

* Fixed deposits are lien marked against corporate credit card and loan borrowed from Kotak Mahindra Bank and Axis Bank.



19 Other Current Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured, considered good			
To Others			
Interest accrued on fixed deposits	1.72	1.66	1.25
Interest paid but not due	-	-	14.93
Security Deposits	99.23	129.29	177.39
Unsecured, considered good			
To Related parties			
Security Deposits	2.00	1.87	1.72
Interest accrued on loans given to related party (Refer note 39)	-	27.35	112.21
Receivable from Related party on account of cost charge	422.55	754.66	97.48
Unsecured, considered doubtful			
Interest accrued on loan to related party (Refer note 39)	-	-	12.18
Less: Provision for doubtful recoverables	-	-	(12.18)
Total	525.50	914.84	404.98

20 Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
To Others			
Prepaid expenses	314.39	9.42	16.95
Advance to suppliers	109.30	38.61	47.07
Unbilled revenue #	7,701.43	4,031.17	1,453.70
Balance with government authorities	86.55	96.07	172.70
Total	8,211.67	4,175.26	1,690.42

Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Ageing schedule of Unbilled revenue:

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	7,701.43						7,701.43
Total	7,701.43	-	-	-	-	-	7,701.43

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	4,031.17						4,031.17
Total	4,031.17	-	-	-	-	-	4,031.17

As at 1 April 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled Revenue - considered good	1,453.70						1,453.70
Total	1,453.70	-	-	-	-	-	1,453.70



21 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Authorized share capital			
2,50,00,000 (March 31, 2022 : 2,50,00,000 & April 1, 2021 : 2,50,00,000) Equity Shares of INR 10/- each	3,268.56	3,268.56	-3,268.56
Total Authorized share capital	3,268.56	3,268.56	-3,268.56
Issued, subscribed and paid up			
1,50,40,950 (March 31, 2022 : 1,50,40,950 & April 1, 2021 : 1,50,40,950) Equity Shares of INR 10/- each	1,504.10	1,504.10	1,504.10
Total Issued, subscribed and fully paid up capital	1,504.10	1,504.10	1,504.10

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,50,40,950	1,504.10	1,50,40,950	1,504.10	1,50,40,950	1,504.10
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,50,40,950	1,504.10	1,50,40,950	1,504.10	1,50,40,950	1,504.10

(B) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends 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.

During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

In the event of liquidation of the company, the holders 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 equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up	3,00,84,908					
Mr. Sanjay Salunkhe (Promoter)	1,50,17,050	99.84%	1,50,05,650	99.77%	1,49,98,500	99.72%
Total	1,50,17,050	99.84%	1,50,05,650	99.77%	1,49,98,500	99.72%

Note:

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(D) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(E) Details of Shares held by Promoters at the end of the year

Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,50,17,050	99.84%	0.08%
Particulars	As at 31 March 2022		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,50,05,650	99.77%	0.05%
Particulars	As at 1 April 2021		
	Number of shares	% of holding	
Mr. Sanjay Salunkhe	1,49,98,500	99.72%	

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 45.

22 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Securities premium	59.99	59.99	59.99
Retained earnings	5,894.13	4,736.66	1,428.30
Other comprehensive income	(51.47)	(39.81)	(9.66)
Share options outstanding reserve	178.01	-	-
Total Other Equity	6,280.66	4,756.84	1,478.63

(A) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	59.99	59.99	59.99
Add : Shares issued during the year	-	-	-
Balance at the end of the year	59.99	59.99	59.99

(B) Retained Earnings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	4,736.66	1,428.30	1,428.30
Add : Profit for the year	1,157.47	3,308.36	-
Balance at the end of the year	5,894.13	4,736.66	1,428.30

(C) Other Comprehensive Income

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	(39.81)	(9.66)	(9.66)
Add : Addition during the year	(11.66)	(30.15)	-
Balance at the end of the year	(51.47)	(39.81)	(9.66)



(D) Share Based Payment Reserve

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	-	-	-
Add : Share based payment expense	378.01	-	-
Balance at the end of the year	378.01	-	-

(E) Nature and purpose of other Reserves

Securities Premium

Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Retained Earnings

Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

Share Based Payment Reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.



23 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
(A) Non-Current Borrowing			
(i) Secured			
(i) Term loans			
- From Banks	355.39	312.60	655.78
- From NBFC	26.56	-	-
(ii) Emergency Credit Line			
- From Banks	16.00	105.72	192.66
Total	397.95	418.32	848.44
(II) Unsecured			
(i) Term loans			
- From Banks	134.91	11.05	97.46
- From NBFC	93.39	31.81	120.42
- From Others	113.84	107.74	337.71
Total	342.14	150.60	555.59
Total (A)	740.09	568.92	1,404.03
(B) Current Borrowing			
(i) Secured			
(i) Bank Overdraft	2,340.87	1,452.36	921.32
(ii) Term loans			
- Current maturities of long term borrowings (refer note 23.1)	49.89	-	398.17
(iii) Emergency Credit Line			
- Current maturities of long term borrowings (refer note 23.1)	60.00	83.78	49.14
Total of Current Borrowing	2,450.76	1,536.14	1,368.63
(II) Unsecured			
(i) Term loans			
- Current maturities of long term borrowings (refer note 23.1)	371.40	195.76	400.16
- From Banks	-	11.78	15.79
- From Others	-	10.13	15.75
(ii) From Related Parties	85.48	114.22	301.77
Total of Current Borrowing	456.88	331.89	733.47
Total (B)	2,907.64	1,868.03	2,102.10
Total (A+B)	3,647.73	2,436.95	3,506.13

Notes:

23.1 Current maturities of long term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Secured			
(A) Term Loan			
- From Banks	13.63	-	398.17
- From NBFC	36.26	-	-
(B) Emergency Credit Line			
- From Banks	60.00	83.78	49.14
Total of Secured Term Loans (A)	109.89	83.78	447.31
Unsecured			
- From Banks	91.69	80.52	80.14
- From NBFC	279.70	115.24	260.02
- From Others	-	-	60.00
(B) From Related Parties	85.48	114.22	301.77
Total of Unsecured Term Loans (B)	456.87	309.98	701.93
Total (A+B)	566.76	393.76	1,149.24

23.2 Non-current Borrowings

a Secured Term Loans

During the year ended 31 March 2023, the Group has taken car loan from HDFC bank having balance of INR 94.68 lakhs is secured against Car purchased. The said car is registered in
During the year ended 31 March 2023, the Group has taken loan Kotak Mahindra Prime Ltd (NBFCs) having balance of INR 40.00 lakhs is secured against Car purchased.

b Secured Emergency credit line (ECL)

The Group has taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 81 lakhs (Non-current - INR 21 lakhs & current maturities - INR 60 lakhs) is secured
During the year ended 31 March 2023, the Group has made an excess repayment of Axis Bank ECL facility of INR 5 lakhs (non-current).

c Unsecured term loans includes loan from Banks and NBFCs taken for the purpose of Working Capital management.

23.2 Non-current Borrowings

a Secured Term Loans

During the year ended 31 March 2023, the Company has taken car loan from HDFC bank having balance of INR 94.68 lakhs is secured against Car purchased.
During the year ended 31 March 2023, the Company has taken loan Kotak Mahindra Prime Ltd (NBFCs) having balance of INR 40.00 lakhs is secured against Car purchased.

b Secured Emergency credit line (ECL)

The Company has taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 81 lakhs (Non-current - INR 21 lakhs & current maturities - INR 60 lakhs) is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (Subsidiary) Land and Building situated at Karla village, Talukha Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

During the year ended 31 March 2023, the Company has made an excess repayment of Axis Bank ECL facility of INR 5 lakhs (non-current).

c Unsecured loans includes loan from Banks and NBFCs taken for the purpose of Working Capital management.



23.3 Current Borrowings

a. Overdraft facility (Secured)

The Company has availed overdraft facility from Bank of Maharashtra of INR 1,500 lakhs is secured against collateral security as M/s. Net Education Entrepreneurship & Leadership

b. Unsecured loan from related parties

During the year, the Company has taken loan from JARO Fincap Private Limited of INR 25.48 lakhs and from Ranjita Raman of INR 60 lakhs.

24 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Non-Current			
Provision for employee benefits (Refer note 37)			
- Gratuity	87.15	86.11	66.63
- Compensated absences	4.50	2.25	3.07
Total (A)	91.65	88.36	69.70
Current			
Provision for employee benefits (Refer note 37)			
- Gratuity	45.43	44.34	30.10
- Compensated absences	2.97	1.27	1.17
Total (B)	48.40	45.61	31.27
Total (A+B)	140.05	133.97	100.97

25 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Total outstanding dues of Micro and Small Enterprises (Refer note 25.1)	36.04	5.06	2.59
Total outstanding dues of creditors other than Micro and Small Enterprises	1,924.18	1,182.17	653.77
Total	1,960.22	1,187.23	656.36

- 25.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each			
- Principal amount due to micro and small enterprises	36.04	5.06	2.52
- Interest due on above	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.20	0.37	0.07
c) 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 MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) 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 MSMED Act, 2006.	-	-	-
Total	36.24	5.43	2.59

25.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	38.20	-	-	-	38.20
(ii) Undisputed -Others	-	1,618.42	224.71	42.19	36.71	-	1,922.03
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,618.42	262.91	42.19	36.71	-	1,960.23

Ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	14.33	0.37	-	-	14.70
(ii) Undisputed -Others	-	775.31	359.34	37.68	0.20	-	1,172.53
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	775.31	373.67	38.05	0.20	-	1,187.23

Ageing schedule as at 01 April 2021

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	2.52	4.72	-	-	7.24
(ii) Undisputed -Others	-	7.12	487.67	154.32	0.02	-	649.13
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	7.12	490.19	159.04	0.02	-	656.37



26 Other Current Financial Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Interest accrued but not due on borrowings	11.08	16.20	31.81
Employee benefit payable	356.22	243.00	257.25
Deposit payable	-	-	98.99
Others	-	1.66	0.99
Total	367.30	260.86	389.04

27 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Advance from students	194.08	330.46	122.12
Contract liabilities	2,480.79	1,056.00	361.57
Statutory dues payable	149.36	96.07	175.14
Total	2,824.24	1,482.53	658.83

28 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Income tax payable	7.25	28.49	34.18
Total	7.25	28.49	34.18



(Signature)

29 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contract with customers:		
- Sale of Services	12,318.50	9,060.85
Total	12,318.50	9,060.85

A Information of disaggregated revenue as per Ind AS 115

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	10,203.63	7,631.88
- Program management services	2,114.87	1,428.97
Total	12,318.50	9,060.85
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	10,203.63	7,631.88
- Services transferred over time	2,114.87	1,428.97
Total	12,318.50	9,060.85

B Contract Balances

(i) Contract Assets

The following table provides information about receivables and unbilled revenue from contracts with customers:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Trade Receivables	787.76	545.30	1,255.79
Unbilled revenue	7,701.43	4,031.17	1,453.70
Total	8,489.19	4,576.46	2,709.49

(ii) Contract Liabilities

The following table provides information about contract liabilities from contracts with customers:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Payments in advance of services	2,480.79	1,056.00	361.57
Total	2,480.79	1,056.00	361.57

Revenue recognized during the year ended 31 March 2023 & 31 March 2022, which was included in contract liabilities balance at the beginning of the respective period is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payments in advance of services	694.43	361.57
Total	694.43	361.57

C Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price	12,318.50	9,060.85
Adjustments	-	-
Revenue from contract with customers	12,318.50	9,060.85



- D The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March, 2023 and 31 March, 2022 is as follows:

Particulars	As at 31 March 2023			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	1,779.17	125.66	0.86	1,905.69

Particulars	As at 31 March 2022			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	1,190.75	58.04	2.00	1,250.79

30 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	389.87	388.65
Others	42.21	53.72
Total	432.08	442.37

31 Employee Benefit Expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, Wages & Bonus	4,002.52	2,887.00
Staff welfare expense	136.23	97.81
Gratuity expense	25.34	23.14
Employee stock compensation expense (refer note 45)	378.01	-
Other Employee benefit expense	2.48	14.23
Contribution to provident and other funds	3.18	6.84
Total	4,547.76	3,029.02

32 Finance Cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings from banks	312.55	322.21
Interest expense on borrowings from others	22.83	43.96
Interest on lease liabilities	144.32	44.28
Loan processing charges	14.09	24.39
Total	493.79	434.84

33 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer note 6)	91.35	72.69
Amortization on Right of Use Assets (Refer note 9)	478.41	215.44
Amortisation on Intangible Assets (Refer note 7)	0.14	23.16
Total	569.90	311.29



34 Other Expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and Professional fees	278.33	324.51
Payments to auditors (refer note 34.1)	15.55	17.05
Interest on delayed payment of taxes	14.21	18.08
Bank charges	65.94	47.10
Business promotion expenses	3,594.52	2,362.92
Referral fees	370.08	157.87
Repair and maintenance expenses	116.56	153.73
House keeping and office maintenance expenses	18.29	12.30
Software and computer expenses	102.27	167.10
Electricity expense	89.07	60.52
Postage and courier	3.00	9.22
Printing and stationery	17.94	15.13
Rates and taxes	29.25	44.42
Rent expenses	211.25	403.28
Royalty expenses	0.87	0.77
Examination fees	-	0.44
Telephone and communication expense	97.21	84.70
Travelling and conveyance	93.07	76.03
Reimbursement to universities	-	109.33
Bad debts written off	248.11	143.44
Corporate Social Responsibility (CSR) expenditure (Refer note 41)	15.00	15.00
Property, Plant & Equipment written off	-	18.71
Net loss on foreign currency transactions	4.60	-
Office expenses	37.16	34.07
Impairment loss allowance on trade receivables	104.62	79.57
Contractual services	-	46.69
Insurance expense	0.45	0.78
Site expense	-	41.04
Miscellaneous expenses	19.84	99.70
Total	5,547.19	4,543.50

34.1 Payment to Auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As Auditor		
Audit Fees	15.55	17.05
Total	15.55	17.05



35 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	339.20	272.27
Adjustment of tax relating to earlier periods	(3.04)	7.55
Deferred tax	90.85	139.74
Income tax expense reported in the statement of profit or loss	427.01	419.56

(B) Income tax gain charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(3.90)	(10.09)
Income tax charged to OCI	(3.90)	(10.09)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	1,591.94	3,742.87
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	400.66	942.01
Non-deductible expenses for tax purposes	102.59	(507.23)
Others	(164.05)	(162.50)
Income tax expense	339.20	272.28

(D) Deferred Tax Liability (net)

The Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Deferred tax liability	219.28	132.33	1.14
Total Deferred tax liability/(asset)	219.28	132.33	1.14

(E) Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2021	Elimination on account of sale of subsidiary	(Charged) / Credited in Profit & Loss	Credited to OCI	As at 31 March 2022
Revenue adjustment	(135.87)	-	(141.11)	-	(276.98)
Lease Liability	33.73	-	304.29	-	338.02
Right of Use Assets	(34.60)	-	(325.46)	-	(360.06)
Impairment allowance (ECL)	42.26	-	20.03	-	62.29
Borrowings	(0.54)	-	0.68	-	0.14
Provision on loan to related party, considered doubtful	22.56	-	-	-	22.56
Provision on Interest accrued on loan to related party, considered doubtful	3.07	-	-	-	3.07
Gratuity	21.52	-	0.45	10.09	32.07
Compensated absences	0.68	-	0.15	-	0.83
Difference in carrying amount of Property, Plant and Equipment	46.06	(1.54)	1.23	-	45.75
Total	(1.14)	(1.54)	(139.74)	10.09	(132.31)

Particulars	As at 31 March 2022	(Charged) / Credited in Profit & Loss	Credited to OCI	As at 31 March 2023
Revenue adjustment	(276.98)	(185.70)	-	(462.67)
Lease Liability	338.02	74.52	-	412.54
Right of Use Assets	(360.06)	(59.31)	-	(419.37)
Impairment allowance (ECL)	62.29	26.33	-	88.62
Borrowings	0.14	1.97	-	2.10
ESOP	-	95.14	-	95.14
Provision on loan to related party, considered doubtful	22.56	(22.56)	-	-
Provision on Interest accrued on loan to related party, considered doubtful	3.07	(3.07)	-	-
Gratuity	32.07	(3.31)	3.90	32.66
Compensated absences	0.83	1.04	-	1.88
Difference in carrying amount of Property, Plant and Equipment	45.75	(5.15)	-	40.60
Others	-	(10.78)	-	(10.78)
Total	(132.31)	(90.88)	3.90	(219.28)

Deferred income tax liabilities on earnings of the Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Company is able to control the timing of the reversals of temporary differences associated with these investments. Accordingly, temporary difference on which deferred tax liability has not been recognized amounts to Rs. 1,170.12, 1,146.69 and 1,140.96 as at 31 March 2023, 31 March 2022 and 01 April 2021, respectively.



36 Earnings per share (EPS)

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders of the Company (in INR)	1,164.93	3,323.31
Weighted average number of equity shares outstanding during the year for basic EPS	1,50,40,950	1,50,40,950
Basic EPS (in INR)	7.75	22.10
Effect of conversion:		
Weighted average number of equity shares outstanding during the year for basic EPS	1,50,40,950	1,50,40,950
Add: ESOP options	1,31,245	-
Weighted average number of equity shares outstanding during the year for diluted EPS	1,51,72,195	1,50,40,950
Diluted EPS (in INR)	7.68	22.10

The Company is having following potential equity shares:

- (i) Employees stock options allotted to employees in accordance with ESOP 2022 scheme.



37 Employee Benefits Obligations

(I) Defined contributions plans -Provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

a) During the year the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Provident Fund	3.18	6.84
Total	3.18	6.84

(II) Defined Benefit plans

(A) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	130.45	93.11	60.58
Current service cost	19.41	15.69	16.33
Interest cost	5.94	3.91	3.28
Past service cost	-	-	-
Benefits paid	(38.72)	(22.34)	-
Re-measurement (or actuarial) (gain) / loss arising from:	-	-	-
- change in demographic assumptions	-	(0.00)	-
- change in financial assumptions	(7.61)	(0.83)	1.86
- experience variance (i.e. actual experiences vs assumptions)	23.11	40.91	11.06
Present value of obligation as at the end of the year	132.58	130.45	93.11

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Classification of provisions			
Current	45.43	44.34	30.10
Non current	87.15	86.11	66.63
Amounts recognized in the Statement of Assets and Liabilities	132.58	130.45	96.73

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses recognised in the Statement of Profit and Loss		
Current service cost	18.36	15.69
Net interest cost	5.78	3.91
Total expenses recognised in the Statement of Profit and Loss	24.14	19.60
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	(0.00)
- change in financial assumptions	(7.61)	(0.83)
- experience variance (i.e. actual experiences vs assumptions)	23.11	40.91
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	15.50	40.08



- c) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.29%	4.56%
Salary growth rate	8.00%	8.00%
Age of retirement	60	60
	Sales : 50%	Sales : 50%
Attrition / Withdrawal rates, based on age: (per annum)	Support : 25%	Support : 25%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Projected benefits payable in future years from the date of reporting		
1st Following Year	45.43	44.34
2nd Following Year	29.94	28.90
3rd Following Year	21.33	19.64
4th Following Year	15.71	13.76
5th Following Year	12.28	10.22
Sum of 6 to 10 years	22.99	20.54
More than 10 years	8.09	6.87

- e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	For the year ended 31 March 2023		For the year ended 31 March 2022	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	5.51	0.27	5.87	0.38
Salary growth rate	1% Increase/ Decrease	0.37	5.32	0.71	5.44
Attrition rate	1% Increase/ Decrease	0.94	(0.91)	0.88	(0.85)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- (B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 7.46 lakhs (31 March 2022: INR 3.31 lakhs & 31 March 2022: INR 2.70 lakhs)



38 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
In respect of:			
Income tax demand	-	4.26	-
Total	-	4.26	-

B Commitments

There is no such Commitment existing as on March 31 2023, March 31 2022 and April 1 2021.



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39 Related party disclosures

The list of related parties as identified by the Management is as under:-

Relationship	Name of Related Party
Individual having control / significant influence over companies	Mr. Sanjay N. Salunkhe
Key management personnel (KMP)	Mr. Sanjay N. Salunkhe - Managing Director Mr. Balkrishna N. Salunkhe - Director Ms. Ranjita Raman - Director Mr. Rajan N. Salunkhe - Director
Relatives of KMP	Ms. Sania S. Salunkhe - Daughter of Director Mr. Uday Salunkhe - Brother of Director Mrs. Swati U. Salunkhe - Relative of Director Mrs. Anita Sanjay Salunkhe- Spouse of Director Mrs. Meena Salunkhe- Relative of Director
Entities in which KMP / relatives of KMP can exercise significant influence	Global Education Trust Jaro Fincap Private Limited Jaro Toppscholars Private Limited

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Managerial remuneration		
Mrs. Ranjita Raman	108.79	84.08
Total Managerial Remuneration	108.79	84.08

b) Transactions with related parties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary Expense		
Relatives of Key Managerial Personnel		
Ms. Sania S. Salunkhe	2.76	9.22
Rent Expense		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	291.16	191.16
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	3.60	3.60
Mrs. Swati U. Salunkhe	3.60	3.60
Subsidiary		
Net Employment Services Private Limited	12.00	12.00
Corporate Social Responsibility Expenses		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	15.00	15.00
Service Income & Other Fees		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	96.00	75.00
Loan given to related party		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	1,631.00	930.92
Jaro Toppscholars Private Limited	10.10	1,151.03



Key Managerial Personnel Mr. Sanjay N. Salunkhe	450.83	-
<u>Loan repayment by Related Party</u>		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	923.00	354.34
Jaro Toppscholars Private Limited	1,019.18	1,460.00
Key Managerial Personnel Mr. Sanjay N. Salunkhe		-
<u>Unsecured loan taken from Related party</u>		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe		327.50
Mrs. Ranjita Raman	60.00	85.73
Entities in which KMP/relatives of KMP can exercise significant influence	0.30	440.00
Jaro Fincap Private Limited		
<u>Unsecured loan repaid to related party</u>		
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	3.30	648.10
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	392.67
Mrs. Ranjita Raman	89.86	-
<u>Interest Expense on Unsecured Loan taken from Related party</u>		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	6.60
Mrs. Ranjita Raman	3.49	4.60
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	3.85	25.78
<u>Interest income on loan given to Related party</u>		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	11.42	-
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	176.62	49.65
Jaro Toppscholars Private Limited	5.19	156.86

c) Outstanding balances of related parties

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<u>Accounts Payables</u>			
Key Managerial Personnel			
Mrs. Ranjita Raman	5.98	19.27	4.53
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	0.27	2.16	2.13
Mrs. Swati U. Salunkhe	0.27	2.16	2.13
Ms. Sania Salunkhe		0.92	0.50



2

Account Receivables			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	100.57	64.18	102.60
Other Receivables			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Toppscholars Private Limited	422.58	754.66	-
Receivables towards sale of Property, Plant & Equipment			
Key Managerial Personnel			
Mrs. Ranjita Raman		-	97.48
Advance Rent Paid			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	93.58	27.03	16.58
Receivables towards Security deposits			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	324.28	508.12	637.32
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	1.00	1.00	1.00
Mrs. Swati U. Salunkhe	1.00	1.00	1.00
Recoverable towards Loan given (Inclusive of Interest Receivable)			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	1,706.65	952.18	482.16
Jaro Toppscholars Private Limited	-	1,035.29	-
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	425.95	-	65.68
Relatives of KMP			
Mrs. Anita Sanjay Salunkhe	-	-	1.50
Unsecured loan Payable (Including accrued interest payable)			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Fincap Private Limited	25.49	37.10	261.48
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe		-	65.68
Mrs. Ranjita Raman	63.14	89.87	-

* Los Angeles Technology and Management University INC ('LATMU') has been dissolved as per certificate of dissolution received from Secretary of State, State of California dated January 27, 2020. The Company has filed requisite documents with the appropriate authorities in India for getting necessary approval. Accordingly, investment value of Rs 32.76 lakh, loan receivable balance of Rs 89.64 lakhs and interest receivable balance Rs.12.18 lakh is provided for in the restated financial statements as at March 31, 2022.

40 Segment reporting

An Operating segment is a component of the company that engages to provide quality job oriented management education from which it earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Board regularly reviews the performance reports and make decisions about allocation of resources.

The Company is engaged primarily in the business of student enrollment and admission related services to universities/education institutes, which constitutes a single reporting segment in accordance with Ind AS 108 Operating Segments. Thus, no disclosure is required in financial statement on segment reporting.



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41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company has initiated the process for meeting these compliance requirements and made a donation towards Global Education Trust. The purpose of the trust is to provide upliftment of education sector and providing employment opportunities.

Details of CSR Expenditure are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent during the year	13.62	13.18
Amount approved by the board to be spend during the year	15.00	15.00

Amount spend during the year ending on March 31, 2023	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than above	15.00	-	15.00
Total	15.00	-	15.00

Amount spend during the year ending on March 31, 2022	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than above	15.00	-	15.00
Total	15.00	-	15.00

B Details related to amount spent/ unspent

Amount spend during the year ending on March 31, 2023	For the year ended 31 March 2023	For the year ended 31 March 2022
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	15.00	15.00
Total	15.00	15.00

C Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Amount spend during the year ending on March 31, 2023	Nature of Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	15.00	15.00
Total	-	15.00	15.00

Notes:

Nature of CSR activities undertaken during the current and previous period / year were Upliftment of Education Sector and Providing Employment opportunities.

The amount has been spent for the purpose other than towards construction/acquisition of any asset as approved in the meeting of the Board of Directors.



42 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Financial assets valued at FVTPL			
Current Investment	-	0.05	0.05
Total financial assets measured at FVTPL	-	0.05	0.05
Measured at amortised cost			
Loans to employees	13.81	0.90	6.80
Loans to Related parties	2,182.81	1,959.67	371.45
Loans to others	1,580.20	1,523.88	1,379.42
Other Financial assets	972.25	1,500.77	1,102.95
Trade Receivables	787.76	545.30	1,255.79
Bank and bank balance other than cash and cash equivalents	601.29	96.40	109.89
Cash and cash equivalents	612.93	749.70	236.01
Total financial assets measured at Cost	6,751.05	6,376.61	4,462.31
Total financial assets	6,751.05	6,376.67	4,462.36

B The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Measured at amortized cost			
Borrowings	3,647.73	2,436.95	3,506.13
Lease liabilities	1,601.68	1,301.85	164.03
Trade Payable	1,960.22	1,187.23	656.36
Other Financial liabilities	367.30	260.86	389.04
Total financial liabilities measured at amortised cost	7,576.93	5,186.89	4,715.56

C Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(i) The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 31 March 2023				
Financial assets valued at FVTPL				
Current Investment	-	-	-	-
Total financial asset measured at fair value	-	-	-	-



A

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 31 March 2022				
Financial assets valued at FVTPL				
Investment in mutual funds	-	0.05	-	0.05
Total financial asset measured at fair value	-	0.05	-	0.05

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at 1 April 2021				
Financial assets valued at FVTPL				
Investment in mutual funds	-	0.05	-	0.05
Total financial asset measured at fair value	-	0.05	-	0.05

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

- The fair value of liquid mutual funds is based on the net assets value (NAV) as declared by the fund house.
- The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), bank overdraft and cash credit, lease liabilities (current) and loans to employees approximates their fair value largely due to short-term
- The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/
- For financial assets carried at fair value, their carrying amount are equal to their fair value.



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43 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity Risk

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 position and maintains adequate source of financing.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

As at 31 March 2023					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings			740.09		740.09
Lease liabilities			1,163.12		1,163.12
Current					
Borrowings		2,907.64			2,907.64
Lease Liabilities		438.56			438.56
Trade payables		1,960.22			1,960.22
Other financial liabilities		367.30			367.30
Total	-	5,673.72	1,903.21	-	7,576.93

As at 31 March 2022					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings			568.92		568.92
Lease liabilities			1,050.37		1,050.37
Current					
Borrowings		1,868.03			1,868.03
Lease Liabilities		251.48			251.48
Trade payables		1,187.23			1,187.23
Other financial liabilities		260.86			260.86
Total	-	3,567.60	1,619.29	-	5,186.89

As at 1 April 2021					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings			1,404.03		1,404.03
Lease liabilities			53.03		53.03
Current					
Borrowings		2,102.10			2,102.10
Lease Liabilities		111.00			111.00
Trade payables		656.36			656.36
Other financial liabilities		389.04			389.04
Total	-	3,258.50	1,457.06	-	4,715.56



B 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: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) 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 Company was not exposed to interest rate risk as at March 31, 2023 since all its financial assets or liabilities were carried at amortised cost.

Interest rate sensitivity analysis

The impact of change in interest rate by +/- 50 basis point have an immaterial impact on the profit before tax of the Company. Hence, the sensitivity has not been disclosed.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade Receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(iii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

Particulars	Exposure in USD		Exposure in INR	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial Assets				
Trade Receivables		0.21		15.83
Loans given		1.35		101.82
Total	-	1.56	-	117.65



44 Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value and to ensure the Group's ability to continue as a going concern. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Group has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Group. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The amount managed as capital by the Group are summarised as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Total Equity (i)	8,356.82	6,825.48	3,532.23
Total borrowings	3,647.73	2,436.95	3,506.13
Less: Cash and bank balances (including deposits with banks)	(1,214.22)	(846.10)	(345.90)
Total debt (ii)	2,433.51	1,590.85	3,160.23
Overall financing (iii) = (i)+(ii)	10,790.33	8,416.33	6,692.46
Gearing ratio (ii)/(iii)	22.55%	18.90%	47.22%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31,



45 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2023 approved ESOP 2022 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The date of grant for ESOP option is 02 May, 2023.

a. Details of stock grants as under -

Particulars	No. of options		Weighted average exercise price (INR)	Weighted average share price (INR)
	As at 31 March 2023	As at 31 March 2022		
Options outstanding at the beginning of the year	-	-		
Add: Options granted during the year	2,92,771	-		
Less: Options exercised during the year	-	-	10.00	292.00
Less: Options forfeited during the year	(25,441)	-		
Options outstanding at the end of the year	2,67,330	-		

b. The weighted average exercise price of the options outstanding as at March 31, 2023 is INR 10 per share.

c. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 252.49.

Particulars	Tranche 1 Vesting on 2nd May, 2023	Tranche 2 Vesting on 2nd May, 2024	Tranche 3 Vesting on 2nd May, 2025
Weighted average share price (INR)	262.00	262.00	262.00
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	50.00%	50.00%	50.00%
Risk-free interest rate (%)	5.03%	5.54%	6.27%
Time to expiration (in 0)	1	2	3
Weighted average fair value	252.49	253.05	253.71

d. The Company has charged INR 378.01 lakhs towards compensation cost pertaining to the share based payments. The ESOP cost is included in note 27 Employee Benefits Expense.



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46 Ratio Analysis

Ratio Variance Analysis for the year ended 31 March, 2023.

	Ratios	Numerator	Denominator	31 March 2023	31 March 2022	% of change	Reason for variance
(a)	Current Ratio (times)	Current Assets	Current Liabilities	1.51	1.65	(8.45%)	No Material Movement
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.16	0.14	10.88%	No Material Movement
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.51	0.98	53.74%	Due to increase in earning of current year
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.15	0.64	(76.09%)	Due to reduction in profit
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	18.48	10.06	83.68%	Due to increase in revenue
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	NA	NA	NA	
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	3.22	5.31	(39.34%)	Due to increase in revenue
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.09	0.37	(74.22%)	Due to exceptional item
(j)	Return on Capital Employed (%)	EBIT	Capital employed	0.20	0.48	(59.07%)	Due to exceptional item
(k)	Return on Investment (%)	Income from investments	Average current investments	NA	NA	NA	

Notes

- 1 Inventory Turnover and Trade Payables Turnover ratios are not applicable to the Company due to nature of business and current status of operations.



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43. Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	31st march 2023	31st march 2022
1	Global Education Trust	10%	22nd April, 2022	Unsecured	Demand Loan	-	1,030.8
2	Jaro Toppscholars Private Limited	10%	31st March, 2024	Unsecured	Demand Loan	1,691.1	952.2
3	Mr. Sanjay N. Salunkhe	10%	31st March, 2024	Unsecured	Demand Loan	450.9	-

iii. Utilisation of Borrowed funds

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

v. Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

vi. Wilful Defaulter

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

viii. Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. 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.

xi. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

xii. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xiii. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



44 Susequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

45 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

46 These financial statements have been approved for issue by the board of directors at its meeting held on 30 September 2023.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

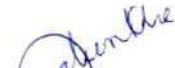


Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 30 September 2023



For and on behalf of the Board of Directors
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957



Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 30 September 2023



Balkrishna Salunkhe
Director
DIN-01685311

Place: Mumbai
Date: 30 September 2023



Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 30 September 2023



Ms. Anchal Jain
Company Secretary
Membership Number: A35660

Place: Mumbai
Date: 30 September 2023

