

jaro education®

Shorter Notice is hereby given that the 15th (Fifteenth) Annual General Meeting of the shareholders of Jaro Institute of Technology Management and Research Limited will be held on **Thursday, 26th September, 2024 at 04:00 p.m.** at the venue situated at The Bombay Presidency Golf Club Ltd (BPGC), Dr. C G Road, Chembur (Landmark- Golf Course), Mumbai - 400074, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement for the Financial Year ended 31st March, 2024:

To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors and the Auditors thereon

2. Re-Appointment of Ms. Ranjita Raman, (DIN: 07132904) as a Director Liable to retire by rotation:

To appoint a director, in place of Ms. Ranjita Raman, (DIN: 07132904), who retires by rotation, and being eligible offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Ranjita Raman, (DIN: 07132904) as a director, who is liable to retire by rotation."

3. To re-appointment of M/s M S K A & Associates, Chartered Accountants, (ICAI Firm Registration No. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and subject to the Articles of Association of the Company, M/s. M S K A & Associates, Chartered Accountants, (ICAI Firm Registration No. 105047W) be and is hereby appointed as one of the Statutory Auditor of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held for the Financial Year ending 2028-29 and to conduct the statutory audit of the Company from F.Y. 2024-25 to F.Y. 2028-29 at such remuneration as may be mutually decided by the Board of Directors of the Company with the mutual consent of the auditors.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

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

SPECIAL BUSINESS:

4. **Appointment of Ms. Alpa Urmil Antani (DIN: 10470840) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, and duly approved by the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded for appointment of Ms. Alpa Urmil Antani (DIN: 10470840), as an Independent Director of the Company, who was appointed as an Additional Director in the category of Non- Executive Independent Director with effect from 27th January, 2024 under section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and not liable to retire by rotation, to hold office for the period of 5 years with effect from 27th January, 2024 up to 26th January, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto"

5. **Appointment of Ms. Vaijayanti Ajit Pandit (DIN: 06742237) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, and duly approved by the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded for appointment of Ms. Vaijayanti Ajit Pandit (DIN: 06742237), as an Independent Director of the Company, who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 03rd May, 2024 under section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of

independence as provided under Section 149(6) of the Act and not liable to retire by rotation, to hold office for the period of 5 years with effect from 03rd May, 2024 up to 02nd May, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto"

6. Approval of the initial public offering of Equity Shares of the Company

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

"RESOLVED THAT in accordance with and subject to Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) (the collectively **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended, the Foreign Exchange Management Act, 1999, as amended (the **"FEMA"**), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the **"SEBI"**), the Reserve Bank of India (the **"RBI"**), Government of India (**"GOI"**) and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **"Stock Exchanges"**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the **"Regulatory Authorities"**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"**), which term shall be deemed to include the IPO committee (**"IPO Committee"**) or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of Equity Shares and the Board be

and is hereby authorised to create, offer, issue, allot and/or transfer such number of Equity Shares up to an aggregate amount of ₹ 5,700 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue") aggregating to ₹ 1,700 million and an offer of sale of such number of Equity Shares aggregating up to an amount of ₹ 4,000 million by certain of the existing and eligible shareholders of the Company (the "Selling Shareholders") as may be determined at the Board's absolute discretion after considering the prevailing the market conditions and other relevant factor ("Offer for Sale" and together with the Fresh Issue, the "Offer"), as may be determined at the Board's absolute discretion after considering the prevailing the market conditions and other relevant factors, (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("BRLMs") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs and the selling shareholders in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors (whether institutions, incorporated bodies, registered mutual funds and / or individuals or otherwise), Hindu undivided families, eligible employees, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, registered venture capital

funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, national investment fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, systemically important non-banking financial companies, trusts / societies registered under the Societies Registration Act, 1860, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "Investors"), through an offer document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted or transferred in each tranche, issue price, listing on one or more stock exchanges in India as the Board [and the selling shareholders] in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a private placement of certain specified securities to selected investors as permitted under Applicable Laws ("Pre-IPO Placement") up to such number of specified securities up to such aggregate amount and at such price as the Board may determine, in consultation with the BRLMs subject to maximum of 20% of the fresh issue portion in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event

of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of specified securities issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR.

RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiaries, and other persons or entities, as may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any of the Directors, the Compliance Officer, the Chief Financial Officer and the Company Secretary, the Company Secretary and Compliance Officer or the Chief Financial Officer be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

7. Increase in investment limits for Non-Resident Indian and Overseas Citizens Of India.

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

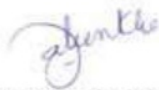
"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), Ministry of Finance, Government of India ("MoF"), the Ministry of Corporate Affairs, Government of India ("MCA") and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the

Company, the respective limits of investment by non-resident Indians ("NRI" and overseas citizens of India ("OCI") in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, is increased from 10 % to 24 % of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI shall not exceed 5 percent of the total paid-up equity share capital of the Company on a fully diluted basis, and the total holdings of all NRIs and OCIs put together shall not exceed 24% percent of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the board of directors of the Company or any duly authorized committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms with the relevant authorities and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

RESOLVED FURTHER THAT any of the Directors, the Compliance Officer, the Chief Financial Officer and the Company Secretary be and are hereby authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

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: 26/09/2024

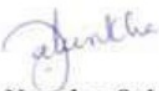
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Website: www.jaroeducation.com
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NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no. 4 to 7 of the Notice is annexed hereto.
2. 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.
3. 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.
4. 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.
5. A brief profile of Ms. Alpa Urmil Antani and Ms. Vaijayanti Ajit Pandit is given in Annexure I and Annexure II respectively to this notice.
6. 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.
7. 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.
8. 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.
9. 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.
10. Members are requested to bring duly filled in attendance slip along with their copy of Annual Report to the Meeting.

11. 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: 26/09/2024

Registered Office: 11th Floor, Vikas Centre, Dr. C. G. Road,
Chembur - East, Mumbai - 400074,
Maharashtra, India
CIN: U80301MH2009PLC193957
Website: www.jaroeducation.com
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Tel.: +91 022 25205763

EXPLANATORY STATEMENT

Item no. 4 - Appointment of Ms. Alpa Urmil Antani (DIN: 10470840) as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, the Board, on January 27, 2024, appointed Ms. Alpa Urmil Antani as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from January 27, 2024 to January 26, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Ms. Alpa Urmil Antani:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- (iv) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company
- (v) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Ms. Alpa Urmil Antani (DIN: 10470840). In the opinion of the Board, Ms. Alpa Urmil Antani fulfils the conditions for independence specified in the Act, the Rules made thereunder, and such other laws/regulations for the time being in force, to the extent applicable to the Company. The Board noted that Ms. Alpa Urmil Antani skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Ms. Alpa Urmil Antani as an Independent Director of the Company for a term of 5 (five) years effective January 27, 2024 to January 26, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Ms. Alpa Urmil Antani as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Alpa Urmil Antani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item no. 5 - Appointment of Ms. Vaijayanti Ajit Pandit (DIN: 06742237) as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, the Board, on May 03, 2024, appointed Ms. Vaijayanti Ajit Pandit (DIN: 06742237) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from May 03, 2024 to May 02, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Ms. Vaijayanti Ajit Pandit:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- (iv) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company
- (v) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Ms. Vaijayanti Ajit Pandit (DIN: 06742237). In the opinion of the Board, Ms. Vaijayanti Ajit Pandit (DIN: 06742237) fulfils the conditions for independence specified in the Act, the Rules made thereunder, and such other laws/regulations for the time being in force, to the extent applicable to the Company. The Board noted that Ms. Vaijayanti Ajit Pandit skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Ms. Vaijayanti Ajit Pandit as an Independent Director of the Company for a term of 5 (five) years effective May 03, 2024 to May 02, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Ms. Vaijayanti Ajit Pandit as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Vaijayanti Ajit Pandit, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Item no. 6 - Approval of the initial public offering of Equity Shares of the Company

The Company proposes to create, offer, issue, allot and/or transfer such number of Equity Shares up to an aggregate amount of ₹ 5,700 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue") aggregating to ₹ 1,700 million and an offer of sale of such number of Equity Shares aggregating up to an amount of ₹ 4,000 million by certain of the existing and eligible shareholders of the Company (the "Selling Shareholders") as may be determined at the Board's absolute discretion after considering the prevailing market conditions and other relevant factor ("Offer for Sale" and together with the Fresh Issue, the "Offer"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("Board") or a duly authorised committee thereof, in consultation with the BRLMs appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. Further, the board of directors of the Company also recorded the consent letters and the resolutions, as applicable, provided by the shareholders who consented to participate in the Offer by way of an offer for sale. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors (who are promoters or part of the promoter group) or key managerial personnel or senior management of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "DRHP") with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Mumbai at Maharashtra ("RoC") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the Securities

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

The entire pre-Offer equity share capital of the Company (other than the Equity Shares offered under the Offer), shall be locked-in for a period as mentioned in SEBI ICDR Regulations from the date of allotment pursuant to the Offer.

Further, the Equity Shares held by the shareholders prior to the Offer and locked-in for a period as mentioned in SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, the Company shall be entitled to take all decisions in relation to the Offer in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such shareholder(s) in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

Other than through their participation in the Offer as mentioned above, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

Except Mr. Sanjay Namdeo Salunkhe, Managing Director, None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

Resolution No. 7

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non Resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can

acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution set out at Item No. 7 of the Notice for your approval as a Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM

Pursuant to the Secretarial SS-2 issued by the Institute of Company Secretaries of India (ICSI)

ANNEXURE TO ITEM NO. 04

The brief profile of Ms. Alpa Urmil Antani (DIN: 10470840) is as follows:

Name of Director	Alpa Urmil Antani
DIN	10470840
Age (Years)	49
Qualification	Master's degree in science in counselling and psychotherapy from the Institute of Psychotherapy and Management Services and a degree of master of business administration from the Institute of Chartered Financial Analysts of India University, Tripura
Experience (including expertise in specific functional area)/ Brief Resume	Ms. Alpa Urmil Antani has over 8 years of experience in the area of business and trade development.
Date of first appointment on the Board	January 01, 2024
Shareholding in the Company as on March 31, 2024	NIL
Terms and conditions of Appointment-Re- appointment	Non-Executive Independent Director, not liable to retire by rotation
Details of Remuneration last drawn (FY 2023-24)	Not Applicable

Details of Proposed Remuneration	Sitting fees as may be approved by the Board of Directors or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year (FY 2023-24)	Nil
Chairperson/ Membership of the Statutory Committee(s) of the Board of Directors of the Company as on date	Nil
Directorships of other Boards as on March 31, 2024 excluding Directorship in Private and Section 8 companies	Nil
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2023 excluding Directorship in Private and Section 8 Companies,	Nil
Listed entities from which the person has resigned in the past three years	Nil

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM

Pursuant to the Secretarial SS-2 issued by the Institute of Company Secretaries of India (ICSI)

ANNEXURE TO ITEM NO. 05

The brief profile of Ms. Vaijayanti Ajit Pandit is as follows:

Name of Director	Vaijayanti Ajit Pandit
DIN	06742237
Age (Years)	71
Qualification	She has completed her doctorate in women entrepreneurship development from Jamnalal Bajaj Institute of Management Studies, University of Mumbai and has completed a diploma in journalism from Rajendra Prasad Institute of Communication and Management, Mumbai.

Experience (including expertise in specific functional area)/ Brief Resume	Ms. Vaijayanti Ajit Pandit has over 42 years of experience in the area of business and entrepreneurship
Date of first appointment on the Board	May 03, 2024
Shareholding in the Company as on March 31, 2024	NIL
Terms and conditions of Appointment-Re- appointment	Non-Executive Independent Director, not liable to retire by rotation
Details of Remuneration last drawn (FY 2023-24)	Not Applicable
Details of Proposed Remuneration	Sitting fees as may be approved by the Board of Directors or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year (FY 2023-24)	Nil
Chairperson/ Membership of the Statutory Committee(s) of the Board of Directors of the Company as on date	1. Chairperson of Stakeholders' Relationship Committee 2. Member of Nomination and Remuneration Committee 3. Member of Audit Committee.
Directorships of other Boards as on March 31, 2024 excluding Directorship in Private and Section 8 companies	1. P N Gadgil Jewellers Limited; 2. Everest Kanto Cylinder Limited; 3. Automatic Corporation of Goa Limited; 4. I G Petrochemicals Limited; 5. Tml Business Services Limited; 6. Tata Motors Insurance Broking and Advisory Services Limited; 7. Banswara Syntex Limited;
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2023 excluding Directorship in Private and Section 8 Companies,	Nil
Listed entities from which the person has resigned in the past three years	Indo Count Industries Limited - cessation w.e.f. 16/05/2024

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 04.00 P.M. on Thursday, 26th September, 2024 at the venue situated at The Bombay Presidency Golf Club Ltd (BPGC), Dr. C G Road, Chembur, Mumbai, 400074 (Landmark- Golf Course), 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 Thursday, 26th September, 2024 at 04.00 p.m. at the venue situated at The Bombay Presidency Golf Club Ltd (BPGC), Dr. C G Road, Chembur, Mumbai, 400074 (Landmark-Golf Course), 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.	Adoption of Financial Statement for the Financial Year ended 31st March, 2024		
2.	Re-Appointment of Ms. Ranjita Raman, (DIN: 07132904) as a Director Liable to retire by rotation.		
3.	To re-appointment of M/s M S K A & Associates, Chartered Accountants, (ICAI Firm Registration		

	No. 105047W) as the Statutory Auditors of the Company		
Special Business:			
4.	Appointment of Ms. Alpa Urmil Antani (DIN: 10470840) as an Independent Director of the Company		
5.	Appointment of Ms. Vaijayanti Ajit Pandit (DIN: 06742237) as an Independent Director of the Company		
6.	Approval of the initial public offering of Equity Shares of the Company		
7.	Increase in investment limits for Non-Resident Indian and Overseas Citizens Of India		

Signed this day of..... 2024

**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.

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DIRECTORS' REPORT

To
The Members,
Jaro Institute of Technology Management and Research Limited.

Your Board of Directors is pleased to present the 15th Annual Report of **Jaro Institute of Technology Management and Research Limited** (hereinafter referred to as "the Company or Jaro") covering the business, operations and Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
Income	20,257.68	12,460.17	20,256.65	12,458.51
Less: Expenses	14,807.07	10,886.90	14,821.01	10,895.63
Profit before exceptional items and tax	5,450.61	1,573.27	5,435.64	1,562.88
Exceptional Item	-	-	(236.12)	-
Profit/ (Loss) before tax	5,450.61	1,573.27	5,199.52	1,562.88
Less: Current Tax	687.71	333.49	687.71	333.49
Less: Adjustments for earlier years	(81.09)	-	(81.09)	-
Deferred Tax(credit)	791.38	88.06	791.46	87.98
Profit after Tax	4,052.61	1,151.72	3,801.44	1,141.41

APPROPRIATION:

Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Tax on the distribution of dividend	-	-	-	-
Transfer of General	-	-	-	-

Jaro Institute of Technology Management and Research Limited

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Reserve				
Balance carried to Balance sheet	4,052.61	1,151.72	3,801.44	1,141.41

b. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has not been any change in the nature of business of the Company during the Financial Year ended on 31st March, 2024.

c. COMPANY PERFORMANCE/ REVIEW OF OPERATIONS:

a) Standalone:

- The Company has reported a total income of Rs. 20,257.68 (in Lakhs) as compared to Rs. 12,460.17 in the previous year on a standalone basis.
- The Company experienced a profit after tax of Rs. 4,052.61 (in Lakhs) as compared to Rs. 1,151.72 (in Lakhs) in the previous year on a standalone basis.

b) Consolidated:

- The Company has reported a total income of Rs. 20,256.65 (in Lakhs) as compared to Rs. 12,458.51 (in lakhs) in the previous year on consolidated wise.
- The Company experienced a profit for the year of Rs. 1,164.93/- (in Lakhs) as compared to a Profit/Loss of Rs. 3,323.31/- (in Lakhs) in the previous year consolidated wise.

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

d. DIVIDEND:

Your Directors are pleased to inform you that the Board has declared an interim dividend of Rs. 1/- (10%) per share which was declared on 17th May, 2024 based on the profits for the financial year 2023-24.

e. SHARE CAPITAL:

The Authorised Capital of the Company as on March 31, 2024 is Rs.40,00,00,000/- (Rupees Forty Crores Only) out of which the Paid-up Equity Share Capital of the Company is Rs. 15,04,13,240/- (Rupees Fifteen Crores Four Lakhs Thirteen Thousand Two Hundred Forty Only).

Further during the year, the Company has issued and allotted 50,56,435 Equity shares as Bonus shares on 24th May, 2024 in the ratio of 1:3 pursuant to the

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provisions of Section 63 of the Companies Act, 2013.

Further during the year, the Company issued and allotted 1,25,000 Equity shares on 17th May, 2024, 2,980 Equity Shares on 27th May, 2024 and 4,156 Equity Shares on 27th July, 2024 under the Employee Stock Option Plan.

f. EMPLOYEE STOCK OPTION PLAN (ESOP):

The Company had set up JARO Education Employee Stock Option Plan, 2022 ('ESOP 2022') in order to reward the employees for their loyalty and contribution to the Company as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP 2022 to attract and retain talent in the Company and to give its employees co-ownership.

Pursuant to approval accorded by the members on 27th April, 2022 through Special resolution, the Company can issue & allot up to 7,50,000 (Seven Lakhs Fifty Thousand) Options to its eligible employees under the JARO Education Employee Stock Option Plan, 2022.

Disclosures with respect to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 on ESOP Disclosures as on 31st March, 2024 are as follows.

Nature of Disclosures	Particulars
Date of grant of options	On 27 th April, 2022,
Options Granted	2,92,771 (Two Lakhs Ninety-Two Thousand Seven Hundred Seventy-One Only)
Options Vested	97,590
Options Exercised	374
The total number of shares arising as a result of exercise of option	374
Options Lapsed	38,611
The exercise price	Rs. 10/- per share
Variation of terms of options	Nil
Money realized by exercise of options	3,740/-
Total number of options in force	2,53,786
Employee wise details of options granted to:	
(i) Key managerial personnel	Yes, Options were granted to the following Key Managerial Personnel: 1. Ms. Ranjita Raman - CEO - 1,87,500 at 10/- each shares 2. Mr. Sankesh Mophe - CFO - 1,250 at 10/- each shares
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	No employee received a grant of options in any one year of option amounting to five percent or more of options granted during that year

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Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Ms. Ranjita Raman – CEO
--	-------------------------

There have been no material changes to this scheme during the year. There was no new grant made during the year. The ESOP scheme is in compliance with the provisions of the Companies Act, 2013.

g. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF).

Further, the amount of Rs. 36,036.58/- towards unpaid dividend (interim dividend for F.Y. 2023-24) is lying in Unpaid Dividend A/c of the Company as on the date of date of this report.

h. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve.

i. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2024, and also the details of companies which have become or ceased as subsidiaries, associates and joint ventures, during the year under review, if applicable, is given in Form AOC-1 and is attached and marked as *Annexure I* and forms part of this Report.

Further following Companies ceased to be subsidiaries of the Company as of 31st March, 2024.

Sr. No.	Name of Company	Date of cessation
1.	Net Employment Services Private Limited	30 th March, 2024
2.	Jaro Education Private Limited	31 st October, 2023

j. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the

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Act is not applicable.

k. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

On the financial year ended 31st March 2024, the Company did not have an outstanding amount(s) from Directors.

l. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in the ordinary course of business and on an arm's length basis. Further, none of these contracts/arrangements/transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in *Annexure II* which forms part of this Report.

n. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at Company's website at <https://www.jaroeducation.com/>

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

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as of 31st March, 2024, are set out in Note to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

p. MATERIAL CHANGES AFTER THE END OF THE YEAR:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred

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between the end of the financial year of the Company and the date of this report.

q. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS -**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

There were following changes in the Board of the Company during the F.Y. 2023-24 which are as follows:

- ***Mr. Sanjay Namdeo Salunkh (DIN 01900632):***

Mr. Sanjay Namdeo Salunkh (DIN 01900632) was re-appointed as the Managing Director of the Company for the term of five years with effect from 26th July, 2023.

- ***Ms. Ranjita Raman (DIN 07132904):***

Ms. Ranjita Raman (DIN 07132904) was re-appointed as the Whole Time Director of the Company for the term of five years with effect from 26th July, 2023.

- ***Mrs. Alpa Urmil Antani (DIN: 10470840):***

Mrs. Alpa Urmil Antani (DIN: 10470840) was appointed as the Additional Non-Executive Independent Director of the Company with effect from 27th January, 2024.

Accordingly, an appropriate resolution for the appointment of Mrs. Alpa Urmil Antani (DIN: 10470840) as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM. The Board of Directors of the Company recommends her appointment as an Independent Director of the Company.

- ***Mrs. Vaijayanti Ajit Pandit (DIN: 06742237):***

Mrs. Vaijayanti Ajit Pandit (DIN: 06742237) was appointed as the Additional Non-Executive Independent Director of the Company with effect from 03rd May, 2024.

Accordingly, an appropriate resolution for the appointment of Mrs. Vaijayanti Ajit Pandit (DIN: 06742237) as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the

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ensuing AGM. The Board of Directors of the Company recommends her appointment as an Independent Director of the Company.

- **Mr. Renganathan Bashyam (DIN: 01206952):**

Mr. Renganathan Bashyam (DIN: 01206952) was appointed as the Additional Independent Director of the Company with effect from 06th November, 2023.

Further, with effect from 31st March, 2024, Mr. Renganathan Bashyam (DIN: 10470840) resigned from the Board as Additional Independent Director.

- **Mr. Rajendra Namdeo Salunkhe (DIN: 02992497):**

Mr. Rajendra Namdeo Salunkhe (DIN: 02992497) resigned from the Board as Director of the Company with effect from 22nd March, 2024.

- **Mr. Siraj Kemalpasha Mulani (DIN: 08171708):**

Mr. Siraj Kemalpasha Mulani (DIN 08171708) has been re-appointed as the Independent Director of the Company for the term of five years with effect from 26th July, 2023.

Further, on 24th June, 2024, he resigned from the Board as the Independent Director of the Company.

- **Mr. Arijit Bandyopadhyay:**

Mr. Arijit Bandyopadhyay was appointed as the Chief Financial Officer of the Company with effect from 11th September, 2023.

Further, he resigned as the Chief Financial Officer of the Company with effect from 16th September, 2023

- **Mr. Sankesh Kashinath Mophe:**

Mr. Sankesh Kashinath Mophe resigned as the Chief Financial Officer with effect from 11th September, 2023.

He was then appointed as the Chief Financial Officer of the Company with effect from 16th September, 2023.

- **Ms. Prajakta Suresh Bhor:**

Ms. Prajakta Suresh Bhor resigned as the Company Secretary with effect from 16th April, 2023.

- **Ms. Anchal Jain:**

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Ms. Anchal Jain was appointed as the Company Secretary of the Company with effect from 16th April, 2023.

Further, she resigned from the position of Company Secretary with effect from 23rd October, 2023.

- **Ms. Kirtika Chauhan:**

Ms. Kirtika Chauhan was appointed as the Company Secretary of the Company with effect from 01st March, 2024.

b) DIRECTOR LIABLE TO RETIRE BY ROTATION

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Ranjita Raman, Whole Time Director, whose office is liable to retire at the ensuing AGM, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

c) DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013. Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

d) STATEMENT OF BOARD OF DIRECTORS:

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 24 (Twenty-four) times during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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b. SECRETARIAL STANDARDS:

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

c. COMMITTEES OF THE BOARD:

The Board currently has Four (4) mandatory committees under the Companies Act, 2013 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

All the recommendations of the above Committee have been accepted by the Board. A detailed update on the Board, its Committees, its composition, the number of board and committee meetings held and attendance of the directors at each meeting is provided in *Annexure III*.

d. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for the selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration.

The details of this policy have been posted on the website of the Company available at <https://www.jaroeducation.com/>.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY:

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The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under for the F.Y. 2023-24:

1. Mr. Sanjay Salunkhe, Chairman,
2. Mr. Siraj Mulani, Member and
3. Mr. Balkrishna Salunkhe, Member

The composition of the CSR Committee has been revised in the Board meeting held on 27th July, 2024 and the details of new committee is as follows:

1. Mr. Sanjay Salunkhe, Chairman,
2. Mr. Ishan Baveja, Member and
3. Mr. Balkrishna Salunkhe, Member

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<https://www.jaroeducation.com/>

The CSR Committee met 2 (Two) times during the financial year ended 31st March 2024.

The present CSR initiatives of the Company focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013. And the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as *Annexure - IV* to this Directors' Report.

4. AUDITORS AND REPORTS

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

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The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W), the Statutory Auditors of the Company, hold office up to the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with a certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W) as the Statutory Auditors of the Company.

The necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

c. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

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

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board

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of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

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

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf 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



Balkrishna Namdeo Salunkhe
Director

DIN: 01685311

Address: B-2, 12TH Floor, Flat No. 5,
Millennium Towers, Sector 09,
Opp. Sitaram Master Garden,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India



Date: 26/09/2024

Place: Mumbai

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ANNEXURE I

Form AOC-I

(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/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

The following Companies ceased to be the subsidiary of the Company as on 31st March, 2024

(Rs. in lakhs)			
Sr. No.	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/ Associate Companies	Net Employment Services Private Limited	Jaro Education Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR
4	Share capital	639.30	21
5	Reserves and Surplus	724.93	-141.62
6	Total Assets	1,596.13	4.51
7	Total Liabilities	1,596.13	4.51
8	Investments	206.35	0
9	Turnover	22.79	0
10	Profit before taxation	5.27	-11.37
11	Provision for taxation	0.50	0.01
12	Profit after taxation	4.77	-11.36
13	Proposed Dividend	0	0
14	% of shareholding	77.40%	52.38%

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

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

Names of associates / joint ventures which are yet to commence operations:-

Not Applicable

Names of associates / joint ventures which have been liquidated or sold during the year

Not Applicable

For and on behalf of

Jaro Institute of Technology Management and Research Limited



Sanjay Namdeo Salunkhe
Managing Director

DIN: 01900632

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Near Diamond Garden,
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Balkrishna Namdeo Salunkhe
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Sanpada, Navi Mumbai - 400705,
Maharashtra, India



Date: 26/09/2024

Place: Mumbai

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ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here. However, the Company is making every possible effort to conserve the use of power. No Capital investment was made during the year.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

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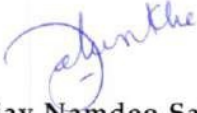
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(C) Foreign exchange earnings and Outgo:

(INR in Lakhs)

	April 01, 2023 to March 31, 2024 [Current F.Y.]	April 01, 2022 to March 31, 2023 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	4.61

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


Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632
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Maharashtra, India



Date: 26/09/2024
Place: Mumbai

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ANNEXURE III

DISCLOSURE ON BOARD AND ITS COMMITTEE

BOARD OF DIRECTORS:

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

Composition:

The Board of Directors of the Company consists of 6 Directors with required blend of Executive and Non-Executive Directors including Independent Directors and Woman Director in line with the provisions of the Companies Act, 2013 ("the Act") as amended from time to time with different qualities of Directors in terms of qualifications, competence, professional experience and expertise.

The composition of the Board of Directors as on 31st March, 2024 is summarized below: -

Title (Mr. / Ms)	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
Mr	Sanjay Namdeo Salunkhe	01900632	Managing Director	09-07-2009	-
Mr	Balkrishna Namdeo Salunkhe	01685311	Non-Executive Director	08-12-2010	-
Mr.	Rajendra Namdeo Salunkhe	02992497	Director	02-03-2021	22-03-2024
Ms	Ranjita Raman	07132904	Whole Time Director and CEO	20-03-2015	-
Mr	Siraj Kemalpasha Mulani	08171708	Independent Director	26-07-2018	24-06-2024
Mr	Ishan Baveja	07251062	Independent Director	09-01-2021	-
Mrs	Alpa Urmil Antani	10470840	Additional Independent Director	27-01-2024	-
Mr.	Renganathan Bashyam	10470840	Additional Independent Director	06-11-2023	31-03-2024

The Details of Board Meetings and attendance of the Directors are as follows:

Sr. No.	Name of Director	No. of Meetings entitled to attend	No. of Meetings attended
------------	------------------	---------------------------------------	-----------------------------

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1.	Sanjay Namdeo Salunkhe	24	24
2.	Balkrishna Namdeo Salunkhe	24	24
3.	Rajendra Namdeo Salunkhe	23	22
4.	Ranjita Raman	24	13
5.	Siraj Kemalpasha Mulani	24	4
6.	Ishan Baveja	24	3
7.	Alpa Urmil Antani	4	0
8.	Renganathan Bashyam	8	7

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the Act and the Rules issued thereunder. The detailed terms of reference of the Committees can be accessed on the Company's website at <https://www.jaroeducation.com/>.

The Board has established the following statutory Committees:

i. Audit Committee:

The Audit Committee constituted in line with the provisions of Section 177 of the Companies Act, 2013, presently comprises 3 (Three) members, 2 (Two) Independent Directors and One (1) Non-Independent Directors. The Audit Committee met 2 (Two) times during the financial year 2023-24 i.e. on 17th April, 2023 and 30th September, 2023.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held & attended by the members of the Committee during the financial year 2022-23, is detailed below:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Siraj Mulani	Chairman	2	2
Mr. Ishan Baveja	Member	2	2
Mr. Sanjay Namdeo Salunkhe	Member	2	2

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ii. Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder, presently comprises 3 (Three) members, 2 (Two) Independent Directors and One (1) Non-Independent Directors. The Committee met 8 (Eight) times during the financial year 2023-24 i.e., on 15th April, 2023, 22nd June, 2023, 28th July, 2023, 16th September, 2023, 04th November, 2023, 24th January, 2024, 01st March, 2024 and 22nd March, 2024.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2022-23 are as follows:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Siraj Mulani	Chairman	8	8
Mr. Ishan Baveja	Member	8	8
Mr. Sanjay Namdeo Salunkhe	Member	8	8

iii. Stakeholders Relationship Committee:

In compliance with provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises 3 (Three) members including 1 (One) Independent Directors and 2 (Two) Non-Independent Directors. During the financial year 2023-24, the did not meet as there were no requirement for calling of the meeting.

The detailed composition of the Stakeholders Committee of the Company are as follow:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Siraj Mulani	Chairman	0	0
Mr. Balkrishna Salunkhe	Member	0	0
Mr. Sanjay Namdeo Salunkhe	Member	0	0

For and on behalf of

Jaro Institute of Technology Management and Research Limited

Sanjay Namdeo Salunkhe
Managing Director

DIN: 01900632

Address: 606/A, Golf Scappe,
Near Diamond Garden,

Balkrishna Namdeo Salunkhe
Director

DIN: 01685311

Address: B-2, 12TH Floor, Flat No. 5,
Millennium Towers, Sector 09,



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Maharashtra, India

Opp. Sitaram Master Garden,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India

Date: 26/09/2024

Place: Mumbai

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ANNEXURE - IV

Annual Report on CSR Activities to be included in the Board's Report for the Financial Year ended 31st March 2024

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 of Directorship	Number of Meetings of CSR 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 Salunkhe	Non-Executive 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.

<https://www.jaroeducation.com/>

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 (Rs. In Lakhs)	Amount Required to be set off for the Financial year, if any (Rs. In Lakhs)
1	2022-23	1.38	Nil

6. Average net profit of the company as per section 135(5). - 1,112.28 (in Lakhs)

7. (a) Two percent of average net profit of the company as per section 135(5) - 22.25 (in Lakhs)
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NA
 (c) Amount required to be set off for the financial year, if any - NA
 (d) Total CSR obligation for the financial year (7a+7b- 7c). - 22.25 (in Lakhs)

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

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (in Rs. In Lakhs)				
	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.
2023-24 Rs. 25.00	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)
-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------

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(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 Lakhs).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Promoting education	(ii)	Yes	Maharashtra	Mumbai	25.00	Yes	Global Education Trust	CSR00049028
	Total					25.00			

(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) = 25.00 (in Lakhs)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	22.25
(ii)	Total amount spent for the Financial Year	25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.75
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.75

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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.
				Name of the Fund	Amount	Date of transfer	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

(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	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing.
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total							

10. 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 (asset-wise details). - NA

- (a) Date of creation or acquisition of the capital asset(s): NA
(b) Amount of CSR spent for creation or acquisition of capital asset: NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. 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 and on behalf of
Jaro Institute of Technology Management and Research Limited

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

Balkrishna Namdeo Salunkhe
Balkrishna Namdeo Salunkhe
Director
DIN: 01685311
Address: B-2, 12TH Floor, Flat No. 5,
Millennium Towers, Sector 09,
Opp. Sitaram Master Garden,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India



Date: 26/09/2024
Place: Mumbai

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 accompanying standalone financial statements of Jaro Institute of Technology Management & Research Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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 except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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.

2) The Management has represented, that, to the best of its 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.



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- vi. Based on our examination, the Company has used accounting software (Tally) for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled from April 1, 2023 till June 12, 2023.

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from June 13, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of audit trail feature

3. 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 read with Schedule V 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: 24116084BKCOCL1710



Place: Mumbai

Date: September 26, 2024

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



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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: 24116084BKCOCL1710



Place: Mumbai

Date: September 26, 2024

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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, 2024

[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.
i.	(a) B	The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
i.	(b)	Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
i.	(c)	According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
i.	(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) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
i.	(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 under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)	The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
ii.	(b)	The Company has not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.



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iii.

(a)

According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

(Amount in lakhs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries*	Nil	Nil	Nil	41.00
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Nil	Nil
- Subsidiaries				

* - Net Employment Services Private Limited ceased to be Subsidiary with effect from March 28, 2024 and Jaro Education Private Limited ceased to be Subsidiary with effect from October 3, 2023.

AND

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

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year	Nil	Nil	Nil	2.00
- Others				
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Nil	429.87
- Others				

iii.

(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 grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company. During the year, the Company has neither made any investment nor provided any guarantees or securities to firms, limited liability partnerships or any other parties.

iii.

(c)

In case of the 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, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii.

(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan)



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iii.	(e)	According to the information explanation provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.			
iii.	(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:			
			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)	424.58	Nil	424.58
		Total (A+B)	Nil	Nil	Nil
		Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%
iv.		According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.			
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.			
vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 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/ services of the Company. Accordingly, the provisions stated under clause 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, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.			
		There are no undisputed amounts payable in respect of Goods and Service tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.			



vii.	(b)	According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:					
		Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
		Income Tax	TDS credit mismatch	478.59	2016-2017	Deputy Commissioner of Income tax/Assessing officer	
		Service Tax	Difference in turnover as declared in ITR/ TDS return vis-à-vis ST3 return	164.40	2014-2015	Joint Commissioner, CGST & CX, Mumbai East	
		Goods & Service Tax	Excess ITC availed	90.40	2019-2020	Deputy Commissioner of State Tax	
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 Income-tax Assessment of the Company. Accordingly, the provision stated under clause 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 and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.					
ix.	(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 wilful defaulter by any bank or financial institution or government or any government authority.					
ix.	(c)	In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.					
ix.	(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.					
ix.	(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. Accordingly, reporting under 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. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.					
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised.					



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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 or on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a)	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 the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
xiv.	(b)	The Company did not have an internal audit system for the period under audit. Accordingly, we are unable to report under the clause 3(xiv)(b) of the Order.
xv.		According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
xvi.	(d)	According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
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. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 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



MSKA & Associates

Chartered Accountants

	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 Companies Act, 2013 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 specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
xx.	(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the 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: 24116084BKCOCL1710



Place: Mumbai
Date: September 26, 2024

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(g) 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 and Research Limited on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to standalone financial statements of Jaro Institute of Technology Management & Research Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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, 2024, 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").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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
Partner
Membership No. 116084
UDIN: 24116084BKCOCL1710



Place: Mumbai
Date: September 26, 2024

Jaro Institute Of Technology Management And Research Limited
Standalone Balance Sheet as at 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	196.85	301.55
Right Of Use Assets	5	1,529.19	1,666.20
Financial Assets			
- Investments	6	-	1,637.81
- Other Financial Assets	7	628.17	424.68
Non-current Tax Assets (Net)	8	1,512.71	1,017.00
Total Non-Current Assets		3,866.92	5,047.24
Current Assets			
Financial Assets			
- Trade Receivables	9	1,169.10	691.70
- Cash and Cash Equivalents	10	1,843.48	719.15
- Bank balances other than cash and cash equivalents	11	7.74	601.29
- Loans	12	5.29	2,172.89
- Other Financial Assets	13	452.67	525.53
Other Current Assets	14	12,830.50	6,505.42
Total Current Assets		16,308.78	11,215.98
TOTAL ASSETS		20,175.70	16,263.22
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,504.13	1,504.10
Other Equity	16	10,239.13	6,026.28
Total Equity		11,743.26	7,530.38
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	17	55.50	341.75
- Lease Liabilities	22	991.98	1,191.59
Provisions	18	126.99	89.91
Deferred Tax Liability (Net)	29	970.90	186.20
Total Non-Current Liabilities		2,145.37	1,809.45
Current liabilities			
Financial liabilities			
- Borrowings	17	2,429.22	3,036.83
- Lease Liabilities	22	576.61	447.55
- Trade Payables			
Total outstanding dues of micro and small enterprises	19	37.80	37.48
Total outstanding dues of creditors other than micro and small enterprises	19	2,026.77	1,875.45
- Other Financial Liabilities	20	105.80	396.00
Other Current Liabilities	21	1,048.50	1,082.76
Provisions	18	62.37	47.32
Total Current Liabilities		6,287.07	6,923.39
TOTAL LIABILITIES		8,432.44	8,732.84
TOTAL EQUITY AND LIABILITIES		20,175.70	16,263.22

Summary of material accounting policies 1-3
The accompanying notes (4-44) 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: 26 September 2024



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: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024

Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Profit & Loss for the year ended on 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	23	19,904.51	12,214.51
Other income	24	353.17	245.66
Total income (A)		20,257.68	12,460.17
EXPENSES			
Employee benefits expenses	25	6,203.78	4,480.24
Finance costs	26	480.00	452.79
Depreciation and amortisation expenses	27	684.89	542.66
Other expenses	28	7,438.40	5,411.21
Total expenses (B)		14,807.07	10,886.90
Profit before tax C=(A-B)		5,450.61	1,573.27
Income tax expense			
Current tax	29	687.71	333.49
Adjustment of tax relating to earlier periods	29	(81.09)	-
Deferred tax	29	791.38	88.06
Total income tax expense (D)		1,398.00	421.55
Profit for the year E=(C-D)		4,052.61	1,151.72
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement loss of defined benefit plan	31	(26.55)	(15.88)
Income tax effect on above	31	6.68	4.00
Other comprehensive loss for the year, net of tax		(19.87)	(11.88)
Total comprehensive income for the year		4,032.74	1,139.84
Earnings per equity share(EPS):			
Equity shares of face value INR 10 each			
Basic (INR)	30	20.16	5.73
Diluted (INR)	30	19.96	5.69

Summary of material accounting policies

1-3

The accompanying notes (4-44) 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: 26 September 2024



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: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024



Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024

Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Cash Flows for the year ended on 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	5,450.61	1,573.27
Adjustments for:		
Depreciation and amortisation expenses	684.89	542.66
Allowances for expected credit losses ("ECL")	(113.59)	104.62
Share-based compensation expense	180.11	378.01
Finance costs	480.00	452.79
Gain on termination of lease	(17.84)	-
Interest Income	(332.81)	(244.49)
Bad debts written off	0.59	51.24
Dividend income on mutual fund	-	(0.00)
Loss on sale of property, plant and equipment	0.41	-
Operating Profit before working capital changes	6,332.37	2,858.10
Changes in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(375.38)	(332.59)
Other non-current financial assets	(203.50)	(110.55)
Other current financial assets	95.80	376.04
Other non-current and current assets	(6,325.08)	(3,098.52)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	151.64	855.29
Other current liabilities	(34.26)	432.88
Other financial liabilities	(290.19)	69.29
Provisions	25.59	(9.38)
Cash generated from operations	(623.01)	1,040.56
Income tax paid (net)	(1,096.04)	(762.31)
Net cash flows generated from operating activities (A)	(1,719.05)	278.25
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(25.34)	(274.20)
Proceeds from sale of Property, Plant and Equipment	7.78	-
Proceeds from sale of Investments in subsidiaries	1,648.81	-
Proceeds from sale of Investments in Mutual Funds	-	0.05
Loans given	-	(19.49)
Loans given to related parties	(1,944.30)	(2,310.27)
Proceeds from repayment of loans given to employees	8.54	5.96
Proceeds from repayment of loans from related parties	4,103.37	2,106.80
Proceeds from/(investment in) fixed deposits	593.55	(504.90)
Interest income on fixed deposits	0.73	5.46
Interest income on Loans given to related parties	288.20	194.49
Dividend income received	-	0.00
Net cash flows used in investing activities (B)	4,681.34	(796.10)
Cash flow from financing activities		
Finance cost paid	(335.96)	(304.69)
Proceeds from current borrowings	5.42	1,256.04
Proceeds from issue of shares under employee stock options scheme	0.03	-
Repayment of current borrowings	(556.78)	(694.54)
Repayment of non-current borrowings	(286.50)	(194.50)
Principal repayment of lease liabilities	(463.88)	(378.36)
Interest payment of lease liabilities	(144.04)	(148.10)
Net cash flows used in financing activities (C)	(1,781.71)	(464.15)
Net increase in cash and cash equivalents (A+B+C)	1,180.58	(982.00)
Cash and cash equivalents at the beginning of the year	(1,750.91)	(768.91)
Cash and cash equivalents at the end of the year	(570.33)	(1,750.91)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	1,842.76	716.79
- Cash in hand	0.72	2.36
Less: Cash credit	(2,413.81)	(2,470.06)
Balances as per statement of cash flows	(570.33)	(1,750.91)



Jaro Institute Of Technology Management And Research Limited
 Standalone Statement of Cash Flows for the year ended on 31 March 2024
 (Amount in INR lakhs, unless otherwise stated)

Non-cash investing activities

Acquisition of Right-of-use Asset(Refer note 5)	584.38	719.18
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Summary of material accounting policies 1-3
 The accompanying notes (4-44) are an integral part of the financial statements.

Notes

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	1,994.68	1,093.30	290.60	3,378.58
Lease liabilities	1,343.05	(526.46)	822.55	1,639.14

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	3,378.58	(1,200.43)	306.67	2,484.72
Lease liabilities	1,639.14	(607.92)	537.37	1,568.59

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: 26 September 2024



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: 26 September 2024


 Ranjita Raman
 Director & CEO
 DIN-07132904

Place: Mumbai
 Date: 26 September 2024


 Sankesh Mophe
 Chief Financial Officer

Place: Mumbai
 Date: 26 September 2024


 Ms. Kirtika Chauhan
 Company Secretary
 Membership Number: A65797

Place: Mumbai
 Date: 26 September 2024

Jaro Institute Of Technology Management And Research Limited
 Standalone Statement of Cash Flows for the year ended on 31 March 2024
 (Amount in INR lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2023	1,50,40,950	1,504.10
Changes in equity share capital during the current year	374	0.03
Balance as at 31 March 2024	1,50,41,324	1,504.13
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

B Other equity

Particulars	Other equity			Total
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at 31 March 2023	59.99	378.01	5,588.28	6,026.28
Profit for the year	-	-	4,052.61	4,052.61
Other Comprehensive Loss for the year	-	-	(19.87)	(19.87)
Employee stock compensation expense (Refer note 39)	-	180.11	-	180.11
Transferred to securities premium for options exercised	0.95	(0.95)	-	-
Total Comprehensive Income for the year	0.95	179.16	4,032.74	4,212.85
Balance as at 31 March 2024	60.94	557.17	9,621.02	10,239.13
Balance as at 1 April 2022	59.99	-	4,448.44	4,508.43
Profit for the year	-	-	1,151.72	1,151.72
Other Comprehensive Loss for the year	-	-	(11.88)	(11.88)
Employee stock compensation expense (Refer note 39)	-	378.01	-	378.01
Total Comprehensive Income for the year	-	378.01	1,139.84	1,517.85
Balance as at 31 March 2023	59.99	378.01	5,588.28	6,026.28

Summary of material accounting policies 1-3
 The accompanying notes (4-44) 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

Siddharth Iyer
 Partner
 Membership No: 116084

Place: Mumbai
 Date: 26 September 2024



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: 26 September 2024

Ranjita Raman

Ranjita Raman
 Director & CEO
 DIN-07132904

Place: Mumbai
 Date: 26 September 2024

Sankesh Mophe

Sankesh Mophe
 Chief Financial Officer

Place: Mumbai
 Date: 26 September 2024

Ms. Kirtika Chauhan

Ms. Kirtika Chauhan
 Company Secretary
 Membership Number: A65797

Place: Mumbai
 Date: 26 September 2024



1 Corporate Information

Jaro Institute of Technology Management and Research Limited ('the Company') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 9 July 2009 under the erstwhile Companies Act, 1956 as a private limited company. The Company is a public limited company w.e.f. 12 August 2017 with new CIN:U80301MH2009PLC193957. The registered office of the Company is located 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra.

2 Material Accounting Policies

2.1 Statement of compliance and basis of Preparation

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.

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 nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the Financial statements on the basis that it will continue to operate as going concern.

The Standalone Financial Statements provide comparative information in respect of the previous period.

The Standalone Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on 26 September 2024.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Historical cost convention

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans;
- share-based payments

(c) Use of Estimates

The preparation of the Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

b) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.



d) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. 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 recognised 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 recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

2.3 Revenue from contract with customer

The Company derives revenue primarily from rendering of student enrolments and program management services.

The Company has assessed the universities and institutes as their customers. The Company enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by universities/institutes) or enrolment services along LMS (Learning Management System)/Program Management services. The consideration for rendering services is percentage based fees (i.e. the percentage of fees that university or institute collects from its students).

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue from student enrolment services is recognised at the point in time when the university or the institute confirms the admission of the student for the
- Revenue related to program management services contracts are recognised over the tenure of the certification courses.

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. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. 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 recognised 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 recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

Revenue also excludes taxes collected from customers.

With respect to contracts where Company provides student 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.

Contract assets are recognised when there is excess of revenue earned over billings on contracts and are classified as "unbilled revenue" (only act of invoicing is pending).

Contract liability ("deferred revenue") is recognized when there are billings in excess of revenues.

2.4 Property, plant & Equipment

(i) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



(ii) Depreciation:

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 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 - lower of lease period or estimated useful life

2.5 Leases

The Company leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

2.6 Financial Instruments

(i) Financial assets:

(a) Classification

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

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(b) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

(c) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding cash credits that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, cash credits are presented under borrowings within current liabilities.



Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(d) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss/impairment allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company 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.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment (gain)/loss under " Other Expenses " in the Statement of Profit and Loss.

(e) Derecognition of financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(ii) Financial liabilities:

(a) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, cash credits, borrowings and lease liabilities.

(b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(c) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.



2.7 Employee benefits

Company's Employee benefit obligations include short-term obligations, compensated absences and Post-employment obligations which includes gratuity plan and contributions to provident fund.

(a) 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 which are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Credit method at the year end.

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.8 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9 Provisions and expenses

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.10 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.



(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or initial recognition of assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(b) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Company.



4 Property, Plant and Equipment

Particulars	Computers	Furniture and Fittings	Office Equipments	Vehicles	Lease Hold Improvements	Total
Gross Block						
Balance as at 1 April 2022	14.50	34.76	69.60	3.75	14.76	137.37
Additions during the year	10.14	5.76	48.35	154.52	55.43	274.20
Disposals/Adjustments during the year	-	-	-	-	-	-
Balance as at 31 March 2023	24.64	40.52	117.95	158.27	70.19	411.57
Additions during the year	10.16	1.40	8.99	-	4.79	25.34
Disposals/Adjustments during the year	(0.18)	(1.61)	(0.12)	(2.41)	(3.87)	(8.19)
Balance as at 31 March 2024	34.62	40.31	126.82	155.86	71.11	428.72
Accumulated Depreciation						
Balance as at 1 April 2022	5.46	9.67	25.58	1.34	8.91	50.96
Depreciation charge for the year	7.01	6.81	26.66	11.47	7.11	59.06
Disposals/Adjustments for the year	-	-	-	-	-	-
Balance as at 31 March 2023	12.47	16.48	52.24	12.81	16.02	110.02
Depreciation charge for the year	8.48	6.03	29.75	44.95	32.64	121.85
Disposals/Adjustments for the year	-	-	-	-	-	-
Balance as at 31 March 2024	20.95	22.51	81.99	57.76	48.66	231.87
Net Block						
Balance as at 31 March 2023	12.17	24.04	65.71	145.46	54.17	301.55
Balance as at 31 March 2024	13.67	17.80	44.83	98.10	22.45	196.85

Notes:

a) The Company has not revalued its Property, Plant and Equipment during the current or previous year.



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5 Right of Use Assets

Particulars	Business premises	Total
Gross Block		
Balance as at 1 April 2022	1,908.72	1,908.72
Additions during the year	719.18	719.18
Disposals/ Adjustments during the year	-	-
Balance as at 31 March 2023	2,627.90	2,627.90
Additions during the year	584.38	584.38
Disposals/ Adjustments during the year	(302.71)	(302.71)
Balance as at 31 March 2024	2,909.57	2,909.57
Accumulated Depreciation		
Balance as at 1 April 2022	478.10	478.10
Depreciation charge for the year	483.60	483.60
Disposals/ Adjustments for the year	-	-
Balance as at 31 March 2023	961.70	961.70
Depreciation charge for the year	563.04	563.04
Disposals/ Adjustments for the year	(144.36)	(144.36)
Balance as at 31 March 2024	1,380.38	1,380.38
Net Block		
Balance as at 31 March 2023	1,666.20	1,666.20
Balance as at 31 March 2024	1,529.19	1,529.19



6 Investments
Non-Current

Particulars	As at 31 March 2024		As at 31 March 2023	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted, Carried at Cost Less Impairment				
Investment in Subsidiaries:				
Investment in Equity shares of Net Employment Services Private Limited of face value of INR 10 each, fully paid	-	-	49,48,497	1,637.81
Investment in Equity shares of Jaro Education Private Limited* of face value of INR 10 each, fully paid	-	-	1,10,000	11.00
Less: Provision for value of Investment	-	-	(1,10,000)	(11.00)
Total	-	-	49,48,497	1,637.81
Aggregate value/ market value of un-quoted investments	-	-	49,48,497	1,637.81
Total	-	-	49,48,497	1,637.81

* - The name of Jaro Education Private Limited has been changed to Aptness Education Private Limited with effect from 3 September 2024. In this standalone financial statements, this entity is referred to by its old name i.e. Jaro Education Private Limited.

Notes:

- During FY 2023-2024, the Company had transferred 49,48,497 shares of subsidiary 'Net Employment Services Private Limited (hereinafter Referred to as "NESPL")' to Mr. Sanjay Salunkhe (Director of the Company) on 28 March 2024. Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of the Company. The shares were transferred at carrying value of investments held by the Company in NESPL, accordingly there was no gain / (loss) recorded in Statement of Profit and Loss of the Company.
- During FY 2023-2024, the Company had transferred 1,10,000 shares of subsidiary 'Jaro Education Private Limited (hereinafter Referred to as "JEPL")' to Mr. Sanjay Salunkhe (Director of the Company) on 03 October 2023. Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of the Company. The shares were transferred at face value of investments held by the Company in JEPL, accordingly there was no gain / (loss) recorded in Statement of Profit and Loss of the Company.



7 Other Non-Current Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
To Related Parties		
- Security deposits (Refer note no 33)	348.81	319.28
To Others		
- Security deposits	279.36	105.40
Total	628.17	424.68

8 Non-Current Tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax including tax deducted at source, net of provision for tax (31 March 2024: INR 1,775.97 Lakhs & 31 March 2023: INR 333.49 Lakhs)	1,512.71	1,017.00
Total	1,512.71	1,017.00

9 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured - Considered Good	1,169.10	691.70
Unsecured - Considered Doubtful	185.66	352.11
Total	1,354.76	1,043.81
Less: Impairment allowance	(185.66)	(352.11)
Total	1,169.10	691.70

9.1 Ageing schedule of Trade Receivables:

As at 31 March 2024	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	412.65	739.66	3.21	13.58	-	-	1,169.10
Undisputed trade receivables - which have significant increase in credit risk	-	183.22	0.66	1.78	-	-	185.66
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	-	-	-	-	-	-	(185.66)
Total	412.65	922.88	3.87	15.36	-	-	1,169.10

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	616.54	48.84	7.70	18.62	-	-	691.70
Undisputed trade receivables - which have significant increase in credit risk	330.85	21.26	-	-	-	-	352.11
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



10 Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.72	2.36
Balance with banks		
- in Current accounts	1,842.76	716.79
Total	1,843.48	719.15

11 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with Banks:		
Deposits with original maturity for more than 3 months but less than 12 months	7.74	601.29
Total	7.74	601.29

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

12 Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
To Related parties		
Loans (Refer note 33)	-	2,159.06
To Others		
Loans given to Employees	5.29	13.83
Total	5.29	2,172.89

13 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
To Others		
Security Deposits	23.66	99.23
Interest accrued on fixed deposits	0.16	1.72
Other receivables	2.27	-
Unsecured, considered good		
To Related parties		
Security Deposits (Refer note 33)	2.00	2.00
Other receivables (Refer note 33)	424.58	422.58
Total	452.67	525.53

14 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Prepaid expenses	514.33	313.70
Unbilled revenue #	11,620.26	6,023.11
Advance to suppliers	493.98	109.30
Balance with government authorities	201.93	59.31
Total	12,830.50	6,505.42

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

* The Company has so far incurred as at 31 March 2024, share issue expense of INR 196.52 lakhs in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The selling shareholders shall reimburse the share issue expenses. Accordingly, the Company will fully recover the expenses incurred with the issue on completion of Initial Public Offer (IPO).



15 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
Authorized share capital		
4,00,00,000 (31 March 2023 : 2,50,00,000) Equity Shares of INR 10/- each	4,000.00	2,500.00
Total Authorized share capital	4,000.00	2,500.00
Issued, subscribed and fully paid up capital		
1,50,41,324 (31 March 2023 : 1,50,40,950) Equity Shares of INR 10/- each	1,504.13	1,504.10
Total issued, subscribed and fully paid up capital	1,504.13	1,504.10

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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
Add: Issued during the year	374	0.03	-	-
Outstanding at the end of the year	1,50,41,324	1,504.13	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 INR10 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 31 March 2024, 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 shareholder.

Subsequent to 31 March 2024, the Board of Directors of Company has passed a resolution on 3 May 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholders in the meeting held on 24 May 2024 in the ratio of 1 equity shares of INR 10 each for every 3 equity share of INR 10 each by capitalization of such sum standing to the credit of free reserves of the Company.

Pursuant to the provisions of section 123 of the Companies Act, 2013, provisions of the Income Tax Act, 1961 as well as other applicable provisions, Board of Directors passed a resolution at its meeting held on 3 May 2024 approving payment of interim dividend of INR 1 per equity share for shareholders as of the record date i.e. 28 May 2024.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	1,49,98,500	99.72%
Total	1,43,31,514	95.28%	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.

- The Company had previously issued certain shares to its employees pursuant to a share-based payment plan. During FY 2021-22 and FY 2022-23, Dr. Sanjay Salunkhe (Promoter) initiated the purchase of 7,150 and 11,400 shares respectively from some of its employees/ex-employees for a consideration that was discharged through a bank transfer during that period. However, transfer of these shares in dematerialized form from these employees/ex-employees to Dr. Sanjay Salunkhe was not concluded upto 31 March 2024. The transfer of these shares was completed by August 2024. The number of shares held by Dr. Sanjay Salunkhe as on 31 March 2023 and 31 March 2024 has been updated to reflect the actual number of shares held by him in dematerialized form on those dates.

(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 2024		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	-4.44%

Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,49,98,500	99.72%	0.00%

(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 39.

16 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	60.94	59.99
Retained earnings	9,621.02	5,588.28
Share based payment reserve	557.17	378.01
Total Other Equity	10,239.13	6,026.28



(A) Securities Premium

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	59.99	59.99
Add : Security premium credited on share issued	0.95	-
Balance at the end of the year	60.94	59.99

(B) Retained Earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	5,588.28	4,448.44
Add : Profit for the year	4,052.61	1,151.72
Add/(Less) : Other comprehensive loss for the year	(19.87)	(11.88)
Balance at the end of the year	9,621.02	5,588.28

(C) Share Based Payment Reserve (Refer note 39)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	378.01	-
Add : Share based payment expense	180.11	378.01
Less : Transferred to securities premium for options exercised	(0.95)	-
Balance at the end of the year	557.17	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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17 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Non-Current Borrowing		
(I) Secured		
(i) Term loans		
- From Banks	55.50	70.91
- From NBFC	-	24.45
(ii) Emergency Credit Line		
- From Banks	-	16.00
Total	55.50	111.36
(II) Unsecured		
(i) Term loans		
- From Banks	-	134.89
- From NBFC	-	95.50
Total	-	230.39
Total of Non-Current Borrowing (A)	55.50	341.75
(B) Current Borrowing		
(I) Secured		
(i) Cash credit from bank	2,413.81	2,470.06
(ii) Term loans		
- Current maturities of long term borrowings (Refer note 17.1)	15.41	25.98
(iii) Emergency Credit Line		
- Current maturities of long term borrowings (Refer note 17.1)	-	60.00
Total	2,429.22	2,556.04
(II) Unsecured		
(i) Term loans		
- Current maturities of long term borrowings (Refer note 17.1)	-	395.31
(ii) From Related Parties	-	85.48
Total	-	480.79
Total of Current Borrowing (B)	2,429.22	3,036.83
Total (A+B)	2,484.72	3,378.58

Notes:

17.1 Current maturities of long term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
(A) Term Loan		
- From Banks	15.41	13.63
- From NBFC	-	12.35
(B) Emergency Credit Line		
- From Banks	-	60.00
Total of Secured Term Loans (A)	15.41	85.98
Unsecured		
(A) Term Loan		
- From Banks	-	91.69
- From NBFC	-	303.62
Total of Unsecured Term Loans (B)	-	395.31
Total (A+B)	15.41	481.29

17.2 Non-current Borrowings

a. Secured Term Loans

During the year ended 31 March 2023, the Company had taken car loan from Kotak Mahindra Bank having balance of INR 40.00 lakhs is secured against Car purchased. The said car is registered in the name of the Ms. Ranjita Raman (Key Management Personnel) - however an agreement exist that if the director leaves the organization, the net carrying amount of the vehicle will be adjusted against the full & final settlement of the director.

b. Secured Emergency credit line (ECL)

During the year ended 31 March 2023, the Company had taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 81.00 lakhs and is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) Land and Building situated at Karla village, Taluka Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

During the year ended 31 March 2023, the Company had made an excess repayment of Axis Bank ECL facility of INR 5 lakhs.

c. Unsecured term loans includes loan from Banks and NBFCs taken for the purpose of Working Capital management.



17.3 Current Borrowings

a. Cash credit facility (Secured)

The Company had availed cash credit facility from Bank of Maharashtra amounting to INR 2,500 lakhs. This loan is secured against the Land and Building of M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office. The Company had taken cash credit facility for the purpose of Working Capital Management. The Company has used such borrowings for the purpose as mentioned in the loan agreement.

17.4 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023
Aditya Birla Finance Ltd	Unsecured	36 equal monthly instalment of INR 1.76 lakhs each from November 5, 2022 to October 5, 2025	16.00%	-	43.39
Axis Bank Ltd	Unsecured	24 equal monthly instalment of INR 2.42 lakhs each from October 20, 2022 to September 20, 2024	15.00%	-	38.05
Clix Capital	Unsecured	6 equal monthly instalment of INR 4.53 lakhs each, 6 equal monthly instalment of INR 2.55 lakhs each and 6 equal monthly instalment of INR 2.35 lakhs each from November 2, 2022 to April 2, 2024.	16.00%	-	30.14
Credit Saison India	Unsecured	18 equal monthly instalment of INR 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 instalment of INR 1.75 lakhs each from November 5, 2022 to October 5, 2025.	15.50%	-	43.59
HDFC Bank Ltd	Unsecured	36 equal monthly instalment of INR 1.80 lakhs each from November 6, 2022 to October 6, 2025.	15.00%	-	45.80
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 1.29 lakhs each from April 3, 2020 to June 3, 2023.	19.00%	-	3.41
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 1 lakhs each from December 3, 2022 to Nov 3, 2025.	16.50%	-	24.90
IDFC First Bank	Unsecured	36 equal monthly instalment of INR 1.79 lakhs each from November 3, 2022 to October 3, 2025.	16.00%	-	44.30
L&T Financial Services	Unsecured	24 equal monthly instalment of INR 1.72 lakhs each from November 3, 2022 to October 3, 2024.	16.50%	-	28.10
Neogrowth Credit Pvt. Ltd	Unsecured	18 equal monthly instalment of INR 4.97 lakhs each from November 5, 2022 to April 5, 2024.	18.18%	-	57.67
RBL Bank Loan 2-Unsecured	Unsecured	36 equal monthly instalment of INR 29 Thousand each from November 5, 2021 to Oct 5, 2024.	9.25%	-	5.12
SCB Bank Loan-Unsecured-52463443	Unsecured	48 equal monthly instalment of INR 40 Thousand each from April 10, 2022 to Jul 10, 2024.	9.25%	-	5.93
SCB Bank Loan-Unsecured 53996364	Unsecured	36 equal monthly instalment of INR 3.52 lakhs each from November 5, 2022 to Oct 5, 2025.	16.00%	-	87.40
Shriram City Union Finance	Unsecured	43 equal monthly instalment of INR 1.31 lakhs each from Mar 5, 2020 to Sep 5, 2023.	19.00%	-	7.40
Unity Small Finance Bank	Unsecured	6 equal monthly instalment of Rs. 4.14 lakhs each, 6 equal monthly instalment of Rs. 3.85 and 6 equal monthly instalment of Rs. 1.63 lakhs each lakhs each from November 4, 2022 to April 4, 2024.	19.23%	-	33.04
HDFC Bank Loan-Car Loan 137308713	Secured	60 equal monthly instalment of INR 1.94 lakhs each from February 5, 2022 to January 5, 2028.	8.50%	70.91	84.54
KOTAK MAHINDRA PRIME LTD	Secured	36 equal monthly instalment of INR 1.26 lakhs each from January 1, 2023 to December 1, 2025.	8.81%	-	36.80
BOM- GECL 60443139486	Secured - GECL	17 equal monthly instalment of INR 5 lakhs each and 1 instalment of INR 5 lakh from April 30, 2023 to September 28, 2024.	9.35%	-	81.00
Jain Sons Finlease Limited	Unsecured	3 equal monthly instalment of INR 2.00 lakhs each from 10 June 2020 to 10 August 2020 and 37 equal monthly instalment of INR 3.64 lakh from September 10, 2020 to September 10, 2023.	18.50%	-	21.00
Ms. Ranjita Raman	Unsecured - Related party	Repayable on demand	11.00%	-	60.00
Jaro Fincap Pvt Ltd	Unsecured - Related party	Repayable on demand	13.50%	-	25.48
Avanse Financial Services Ltd	Unsecured	1 year as and when loan disbursement is done.	15.00%	-	80.47
AXIS-TL-920060045535711-ECLGS-1	Secured - GECL	Loan is transferred	9.25%	-	(5.00)
BOM- 60403916144	Secured - Cash credit	Repayable on demand	10.80%	2,413.81	2,470.03
Total				2,484.72	3,378.58



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18 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Provision for employee benefits (Refer note 31)		
- Gratuity	120.68	85.41
- Compensated absences	6.31	4.50
Total (A)	126.99	89.91
Current		
Provision for employee benefits (Refer note 31)		
- Gratuity	58.40	44.36
- Compensated absences	3.97	2.96
Total (B)	62.37	47.32
Total (A+B)	189.36	137.23

19 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro and Small Enterprises (Refer note 19.1)	37.80	37.48
Total outstanding dues of creditors other than Micro and Small Enterprises	2,026.77	1,875.45
Total	2,064.57	1,912.93

- 19.1 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 auditor. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting		
- Principal amount due to micro and small enterprises	36.71	37.04
- Interest due on above	1.09	0.44
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	0.09	0.20
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.	-	-

19.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2024

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	-	11.68	26.12	-	-	-	37.80
(ii) Undisputed -Others	-	1,800.54	223.79	2.44	-	-	2,026.77
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,812.22	249.91	2.44	-	-	2,064.57

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	-	-	37.04	0.44	-	-	37.48
(ii) Undisputed -Others	-	1,618.42	220.77	36.26	-	-	1,875.45
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,618.42	257.81	36.71	-	-	1,912.93



20 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	0.61	11.08
Employee benefit payable	70.27	356.22
Advance from students	34.92	28.70
Total	105.80	396.00

21 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities	860.35	967.86
Statutory dues payable	188.15	114.90
Total	1,048.50	1,082.76



22 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 the contract is, or contains, a lease at the inception of the contract or upon the modification 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 Lease liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,639.14	1,343.05
Cash outflows:		
Principal repayment of lease liabilities	(463.88)	(378.36)
Interest payment on lease liabilities	(144.04)	(148.10)
Non-cash adjustments:		
Additions during the year	565.93	674.45
Disposals/ Adjustments during the year	(172.60)	-
Interest accrued	144.04	148.10
Balance at the end of the year	1,568.59	1,639.14

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current	576.61	447.55
Non-current	991.98	1,191.59
Total	1,568.59	1,639.14

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	692.47	565.00
Between one and five years	1,061.76	1,327.43
After five years	-	-
Total	1,754.23	1,892.43

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense relating to short-term leases (included in other expenses)	267.50	211.25
Total	267.50	211.25



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23 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers:		
- Sale of Services	19,904.51	12,214.51
Total	19,904.51	12,214.51

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 2024	For the year ended 31 March 2023
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	16,517.43	10,099.64
- Program management services	3,387.08	2,114.87
Total	19,904.51	12,214.51
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	16,517.43	10,099.64
- Services transferred over period of time	3,387.08	2,114.87
Total	19,904.51	12,214.51
(C) Revenue by contract type:		
- Revenue share arrangements	19,904.51	12,214.51
Total	19,904.51	12,214.51

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	19,904.51	12,214.51
Adjustments	-	-
Revenue from contract with customers	19,904.51	12,214.51

C The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2024 and 31 March 2023 is as follows (Refer note 21):

Particulars	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	860.35	-	-	860.35

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	967.86	-	-	967.86

24 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	332.81	244.49
Others	20.36	1.17
Total	353.17	245.66

25 Employee Benefits Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	5,835.67	3,943.39
Staff welfare expense	155.96	133.93
Gratuity expense	30.73	24.14
Share-based compensation expense (Refer note 39)	180.11	378.01
Contribution to provident and other funds (defined contribution plans)	1.31	0.77
Total	6,203.78	4,480.24



26 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses	306.67	290.60
Interest on Lease Liabilities	144.04	148.10
Loss on extinguishment of financial liability	14.75	-
Loan Processing charges	14.54	14.09
Total	480.00	452.79

27 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 4)	121.85	59.06
Depreciation on Right of Use Assets (Refer note 5)	563.04	483.60
Total	684.89	542.66

28 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and Professional fees	504.05	183.39
Payments to auditors (Refer note 28.1)	24.12	12.50
Bank charges	16.12	60.37
Business Promotion expenses	5,434.59	3,594.35
Referral fees	442.70	370.09
Repair and Maintenance expenses	168.06	114.85
House keeping and office maintenance expenses	32.78	18.29
Software and computer expenses	177.23	98.46
Electricity Expense	108.18	85.28
Postage and Courier	3.48	3.00
Printing and stationery	8.54	15.02
Rates and taxes	45.57	29.18
Lease rent (Refer note 22)	267.50	211.25
Royalty expenses	-	0.87
Interest on delayed payment of taxes	6.47	14.13
Telephone and communication Expense	124.75	97.12
Travelling and conveyance	103.70	83.70
Loss due to admission cancellation/drop-outs	-	196.88
Sundry balances written off	0.59	51.24
Loss on sale of Property, Plant & Equipment	0.41	-
Corporate Social Responsibility (CSR) Expenditure (Refer note 35)	25.00	15.00
Foreign exchange loss	-	4.61
Office expenses	46.16	34.19
Allowances for expected credit losses ("ECL")	(113.59)	104.62
Miscellaneous expenses	11.99	12.82
Total	7,438.40	5,411.21

28.1 Payment to Auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor		
Audit Fees - Statutory audit including consolidation	21.00	12.50
Reimbursement of expenses	3.12	-
Total	24.12	12.50



29 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	687.71	333.49
Adjustment of tax relating to earlier periods	(81.09)	-
Deferred tax	791.38	88.06
Income tax expense reported in the statement of profit and loss	1,398.00	421.55

(B) Income tax gain charged to Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to statement of profit and loss		
Net gain on remeasurement of net defined benefit liability	6.68	4.00
Income tax gain charged to OCI	6.68	4.00

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	5,450.61	1,573.27
Enacted income tax rate applicable to the Company	25.168%	25.168%
Enacted income tax rate applicable to the Company	1,371.81	395.96
Non-deductible expenses for tax purposes	8.13	21.56
Adjustment of tax relating to earlier periods (current tax)	(81.09)	-
Adjustment of tax relating to earlier periods (deferred tax)	95.14	-
Others	4.01	4.03
Income tax expense reported in the statement of Profit and Loss	1,398.00	421.55

(D) Deferred Tax Liabilities/(Assets)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	(763.73)	(895.71)
Deferred tax liability	1,734.63	1,081.91
Net deferred tax liability	970.90	186.20

Reconciliation of Net deferred tax liability

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	186.20	102.14
Tax expense during the year recognized in the statement of profit and loss	791.38	88.06
Tax income during the year recognized in the other comprehensive income	(6.68)	(4.00)
Closing balance	970.90	186.20

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

Particulars	As at 31 March 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Gratuity	32.66	7.63	6.68	46.97
Leave encashment	1.88	0.71	-	2.59
Contract liabilities	201.97	(8.10)	-	193.87
Lease Liabilities	412.54	(17.76)	-	394.78
Impairment allowance (ECL)	88.62	(41.89)	-	46.73
Employee Stock Compensation Expense	95.14	(95.14)	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	62.90	15.89	-	78.79
Total	895.71	(138.66)	6.68	763.73
(ii) Deferred tax liabilities in relation to:				
Right of use assets	(419.35)	34.48	-	(384.87)
Unbilled revenue	(664.66)	(684.42)	-	(1,349.08)
Borrowings	2.10	(2.78)	-	(0.68)
Total	(1,081.91)	(652.72)	-	(1,734.63)
Deferred tax liability (net)	(186.20)	(791.38)	6.68	(970.90)



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	As at 1 April 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2023
(i) Deferred tax assets in relation to:				
Gratuity	32.06	(3.40)	4.00	32.66
Leave encashment	0.83	1.05	-	1.88
Lease Liabilities	338.02	74.52	-	412.54
Contract liabilities	79.62	122.35	-	201.97
Impairment allowance (ECL)	24.53	64.09	-	88.62
Employee Stock Compensation Expense	-	95.14	-	95.14
Provision on loan to related party, considered doubtful	63.38	(63.38)	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	75.95	(13.05)	-	62.90
Total	614.39	277.32	4.00	895.71
(ii) Deferred tax liabilities in relation to:				
Unbilled revenue	(356.61)	(308.05)	-	(664.66)
Right of use assets	(360.06)	(59.29)	-	(419.35)
Borrowings	0.14	1.96	-	2.10
Total	(716.53)	(365.38)	-	(1,081.91)
Deferred tax liability (net)	(102.14)	(88.06)	4.00	(186.20)



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30 Earnings per share (EPS)

Basic earnings 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 per share amounts are calculated by dividing the profit/loss attributable to equity holders 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 2024	For the year ended 31 March 2023
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	4,052.61	1,151.72
Weighted Average Number of equity shares at the beginning of the year	1,50,41,324	1,50,40,950
Bonus share issued during the year*	50,56,435	50,56,435
Weighted Average Number of equity shares at the end of the year for Basic EPS (B)	2,00,97,759	2,00,97,385
Effect of dilution:		
ESOP options (Refer note 39)**	2,01,280	1,31,245
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,02,99,039	2,02,28,630
Basic earnings per share (INR) (D=A/B)	20.16	5.73
Diluted earnings per share (INR) (D=A/C)	19.96	5.69

*The Board of Directors at its meeting held on 3 May 2024 has approved issue of bonus equity shares, in the proportion of 1:3, i.e. 1 (one) bonus equity share for every 3 (three) fully paid-up equity shares held as on record date, which are approved by shareholder at the Extraordinary General Meeting (EOGM) held on 24 May 2024. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

**Stock options granted to the employees under the ESOP 2022 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are not anti-dilutive. The shares vested during the year ended 31 March 2024 are anti-dilutive in nature and hence, not considered for the calculation of diluted earning per share.



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31 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 2024	For the year ended 31 March 2023
Provident Fund	1.31	0.77
Total	1.31	0.77

(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) Change in the obligation during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	129.77	127.43
Current service cost	21.27	18.36
Interest cost	9.46	5.78
Past service cost	-	-
Benefits paid	(7.97)	(37.68)
Re-measurement (gain) / loss arising from:		
- change in financial assumptions	0.68	(7.47)
- experience variance (i.e. actual experiences vs assumptions)	25.87	23.35
Present value of obligation as at the end of the year	179.08	129.77

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Classification of provisions		
Current	58.40	44.36
Non current	120.68	85.41
Amounts recognized in Balance Sheet	179.08	129.77

b) Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss		
Current service cost	21.27	18.36
Interest cost	9.46	5.78
Total expenses recognised in the Statement of Profit and Loss	30.73	24.14
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.68	(7.47)
- experience variance (i.e. actual experiences vs assumptions)	25.87	23.35
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	26.55	15.88

c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.11%	7.29%
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.



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d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	58.40	44.36
2nd Following Year	38.08	29.89
3rd Following Year	29.12	21.28
4th Following Year	22.86	15.65
5th Following Year	17.33	11.79
Sum of 6 to 10 years	35.30	22.29
More than 10 years	-	8.09

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 2024		For the year ended 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	3.90	(3.66)	2.58	(2.43)
Salary growth rate	1% Increase/ Decrease	(3.20)	3.31	(2.33)	2.39
Attrition rate	1% Increase/ Decrease	1.18	(1.16)	0.94	(0.91)

Note:

- (i) 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 all other assumptions constant. 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.

- (ii) 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 10.30 lakhs (31 March 2023: INR 7.46 lakhs)



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32 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
a.Claims against the Company not acknowledged as debts		
i. Disputed demands in respect of Income Tax	478.59	-
ii. Disputed demands in respect of GST	90.40	-
iii. Disputed demands in respect of Service Tax	164.60	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-

b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 717.50 lakhs at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.

B Commitments

There are no Commitments existing as on 31 March 2024 & 31 March 2023.



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33 Related party disclosures

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

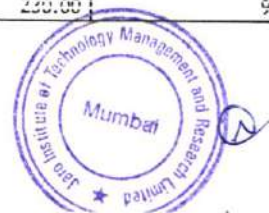
Relationship	Name of Related Party
Individual having control / significant influence over companies	Mr. Sanjay N. Salunkhe - Managing Director
Subsidiary	Net Employment Services Private Limited (upto 28 March 2024) Jaro Education Private Limited (upto 03 October 2023)
Step down subsidiary	Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Ltd.'] (upto 28 March 2024) Net HR Solutions Pvt Ltd (upto 28 March 2024) Verifications Solutions Pvt Ltd (upto 28 March 2024) Net Recruitment Services Private Limited (upto 28 March 2024)
Key management personnel (KMP)	Mr. Balkrishna N. Salunkhe - Director Ms. Ranjita Raman - Director & Chief Executive Officer Mr. Rajendra N. Salunkhe - Director
Relatives of KMP	Ms. Sania S. Salunkhe - Daughter of Managing Director Mr. Uday Salunkhe - Brother of Director Mr. 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 Net Employment Services Private Limited (from 28 March 2024) Jaro Education Private Limited (from 03 October 2023) Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Ltd.'] (from 28 March 2024) Net HR Solutions Pvt Ltd (from 28 March 2024) Verifications Solutions Pvt Ltd (from 28 March 2024) Net Recruitment Services Private Limited (from 28 March 2024) Jaro Toppscholars Private Limited

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Managerial Remuneration	246.05	108.79

b) Transactions with related parties

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary Expense		
Ms. Sania S. Salunkhe	-	2.76
Mrs. Meena Salunkhe	5.50	-
Managerial Remuneration		
Mr. Sanjay N. Salunkhe	90.00	-
Mr. Rajendra N. Salunkhe	6.00	-
Ms. Ranjita Raman	150.05	108.79
Sale of subsidiaries to Mr. Sanjay N. Salunkhe		
Net Employment Services Private Limited	1,637.81	-
Jaro Education Private Limited	11.00	-
Rent Expense		
Mr. Sanjay N. Salunkhe	311.16	291.16
Mr. Uday Salunkhe	3.60	3.60
Ms. Swati U. Salunkhe	3.60	3.60
Net Employment Services Private Limited	12.00	12.00
Grant of ESOPs		
Ms. Ranjita Raman	145.34	265.13
Corporate Social Responsibility Expenses		
Global Education Trust	25.00	15.00
Service Income & Other Fees		
Global Education Trust	230.00	96.00



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan given		
Global Education Trust	551.13	1,631.00
Jaro Toppscholars Private Limited	-	10.10
Net Employment Services Private Limited	41.00	15.74
Mr. Sanjay N. Salunkhe	1,352.18	450.87
Repayment of loans given (including interest receivable)		
Global Education Trust	2,406.23	1,051.00
Jaro Toppscholars Private Limited	-	1,045.56
Net Employment Services Private Limited	59.08	-
Mr. Sanjay N. Salunkhe	1,897.44	10.23
Interest income on loan given		
Mr. Sanjay N. Salunkhe	104.88	11.42
Global Education Trust	182.18	176.62
Jaro Toppscholars Private Limited	-	5.19
Net Employment Services Private Limited	1.14	1.46
Loan taken		
Ms. Ranjita Raman	-	60.00
Jaro Fincap Private Limited	5.42	0.30
Repayment of loan taken (including interest accrued)		
Jaro Fincap Private Limited	33.32	15.36
Ms. Ranjita Raman	68.82	89.86
Interest on loan taken		
Mr. Sanjay N. Salunkhe	-	-
Ms. Ranjita Raman	6.31	3.49
Jaro Fincap Private Limited	2.67	3.85
Perquisites (car)		
Ms. Ranjita Raman (Refer note 17.2 a.)	-	52.14

c) Outstanding balances of related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Accounts Payables		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	15.00	-
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	2.43	0.27
Subsidiary		
Net Employment Services Private Limited	-	0.46
Payables towards Managerial Remuneration		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	47.73	-
Ms. Ranjita Raman	-	5.98
Mr. Rajendra N. Salunkhe	0.50	0.30
Salary Payable		
Relatives of Key Managerial Personnel		
Ms. Swati U. Salunkhe	2.43	0.27
Mrs. Meena Salunkhe	0.50	-
Account Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	207.00	100.57



Particulars	As at 31 March 2024	As at 31 March 2023
Other Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Toppscholars Private Limited	424.58	422.58
Advance Rent Paid		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	93.58
Entities in which KMP/relatives of KMP can exercise significant influence		
Net Employment Services Private Limited	13.20	-
Receivables towards Security deposits		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	348.81	319.28
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	1.00	1.00
Ms. Swati U. Salunkhe	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
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	450.87
Subsidiary		
Net Employment Services Private Limited	-	17.05
Investments in subsidiaries		
Subsidiary		
Net Employment Services Private Limited	-	1,637.81
Jaro Education Private Limited	-	11.00
Provision against investment in subsidiary		
Subsidiary		
Jaro Education Private Limited	-	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
Key management personnel (KMP)		
Ms. Ranjita Raman	-	63.14

* Details of loan taken from related parties:

Particulars	As at 31 March 2024	As at 31 March 2023
Ms. Ranjita Raman		
Balance including accrued interest as at the year end	-	63.14
Maximum amount outstanding at anytime during the year	68.82	63.14
The Company has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 11.00% compounded annually.		
Jaro Fincap Private Limited		
Balance including accrued interest as at the year end	-	25.49
Maximum amount outstanding at anytime during the year	26.01	40.60
The Company has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 13.50% compounded annually.		



**** Details of loan given to related parties:**

Particulars	As at 31 March 2024	As at 31 March 2023
Global Education Trust		
Balance including accrued interest as at the year end	-	1,691.14
Maximum amount outstanding at anytime during the year	2,067.97	2,044.97
(Global Education trust has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 10% Interest rate compounded annually)		
Mr. Sanjay N. Salunkhe		
Balance including accrued interest as at the year end	-	450.87
Maximum amount outstanding at anytime during the year	1,587.09	450.87
(Mr. Sanjay N. Salunkhe has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 12% Interest rate compounded annually)		
Net Employment Services Private Limited		
Balance including accrued interest as at the year end	-	17.05
Maximum amount outstanding at anytime during the year	34.69	17.05
(Net Employment Services Private Limited has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 10% Interest rate compounded annually)		

d) Terms and conditions:

- (i) All transaction were made on normal commercial terms and conditions and at market rates.
- (ii) All outstanding balances are unsecured and repayable in cash.

34 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues 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. The Company has determined its business segment as "Education Program Services" which includes two business verticals, namely Student Enrolment Services and Program Management Services. Operating segment's results are reviewed regularly by the Company's Managing Director and CEO to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") which is Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level. Since the Company's business is from single business reporting segment, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement.

The Company's customers are domiciled in India and also the non-current assets are situated in India. Thus, the geographical segment disclosures of the Company are not given.



35 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 2024	For the year ended 31 March 2023
Gross amount required to be spent during the year	22.25	13.62
Amount approved by the board to be spend during the year	25.00	15.00

Amount spend during the year ended on 31 March 2024	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	25.00	-	25.00
Total	25.00	-	25.00

Amount spend during the year ended on 31 March 2023	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	25.00	15.00
Total	25.00	15.00

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

Particulars	Nature of Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	25.00	15.00
Total		25.00	15.00

Notes:

- Nature of CSR activities undertaken during the current and previous 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.



36 Fair Value Measurement

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost		
Investment in subsidiaries	-	1,637.81
Loans to employees	5.29	13.83
Loans to related parties	-	2,159.06
Other financial assets	1,080.84	950.21
Trade receivables	1,169.10	691.70
Bank and bank balance other than cash and cash equivalents	7.74	601.29
Cash and cash equivalents	1,843.48	719.15
Total financial assets measured at Amortised cost	4,106.45	6,773.05

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Liabilities measured at amortised cost		
Borrowings	2,484.72	3,378.58
Lease liabilities	1,568.59	1,639.15
Trade payables	2,064.57	1,912.93
Other financial liabilities	105.80	396.00
Total financial liabilities measured at amortised cost	6,223.68	7,326.66

C Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either

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

- (i) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other Financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities



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37 Financial risk management

In the course of its business, the Company is exposed primarily to liquidity risk, interest rate fluctuation risk, credit risk and foreign exchange fluctuation risk.

A Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

(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 2024					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	55.50	-	55.50
Lease liabilities	-	-	991.98	-	991.98
Current					
Borrowings	-	2,429.22	-	-	2,429.22
Lease liabilities	-	576.61	-	-	576.61
Trade payables	-	2,064.57	-	-	2,064.57
Other financial liabilities	-	105.80	-	-	105.80
Total	-	5,176.20	1,047.48	-	6,223.68

As at 31 March 2023					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	341.75	-	341.75
Lease liabilities	-	-	1,191.59	-	1,191.59
Current					
Borrowings	-	3,036.83	-	-	3,036.83
Lease liabilities	-	447.55	-	-	447.55
Trade payables	-	1,912.93	-	-	1,912.93
Other financial liabilities	-	396.00	-	-	396.00
Total	-	5,793.31	1,533.34	-	7,326.65

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

The Company's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR. The risk is managed by the Company by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	2,413.81	2,470.06
Fixed rate borrowings	70.91	908.53

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. The below table depicts possible impact on the Company's Profit Before Tax:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sensitivity		
1% increase in MCLR	(24.14)	(24.70)
1% decrease in MCLR	24.14	24.70



(ii) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 1,169.08 & INR 691.70 lakhs as at 31 March 2024 and 31 March 2023 respectively. The Company provides impairment allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

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 does a 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 movement in provision for expected credit loss is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	352.11	247.49
Charged to profit and loss account	(113.59)	104.62
Written off against bad debt	(52.86)	-
Balance at the end of the year	185.66	352.11

(iii) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange fluctuation risk is low. The Company has following foreign currency exposures:

Foreign currency risk exposure:

Particulars	Exposure in USD		Exposure in Russian Ruble	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Assets				
Trade receivables	-	5.26	-	-
Loan given to subsidiary	-	5.32	-	-
Security deposit receivables	0.91	-	-	-
Financial Liabilities				
Account payables	0.07	-	0.59	-
Total	0.98	10.58	0.59	-



38 Capital management policies and procedures

The Company's capital comprises equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The Company's objectives when managing capital are to :

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings less cash and bank balances. Total equity comprises all components of equity.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous years.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total Equity (i)	11,743.26	7,530.38
Total borrowings	2,484.72	3,378.58
Less: Cash and bank balances (including deposits with banks)	(1,851.22)	(1,320.44)
Adjusted net debt (ii)	633.50	2,058.14
Overall financing (iii)= (i)+(ii)	12,376.76	9,588.53
Gearing ratio (ii)/(iii)	5.12%	21.46%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.



39 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2022 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 2022.

(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 2024	As at 31 March 2023		
Options outstanding at the beginning of the year	2,67,330	-	10.00	262.00
Add: Options granted during the year	-	2,92,771		
Less: Options exercised during the year	(374)	(25,441)		
Less: Options forfeited during the year	(13,170)	(25,441)		
Options outstanding at the end of the year	2,53,786	2,67,330		

(B) The weighted average exercise price of the options outstanding as at 31 March 2024 & 31 March 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 180.11 lakhs (31 March 2023: INR 378.01 Lakhs) towards compensation cost pertaining to the share based payments. The ESOP cost is included in note 25 Employee Benefits Expense.



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

40 Ratios

Ratio Variance Analysis for the year ended 31 March 2024.

	Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
(a)	Current Ratio (times)	Current Assets	Current Liabilities	2.59	1.62	60.12%	Due to increase in sale and increase in trade receivables balance.
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.21	0.45	(52.84%)	Due to repayment of majority of loans in current year.
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	3.70	1.46	153.89%	The earning has been increased because of rise of revenue in current year.
(c)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	42.05%	17.01%	147.25%	Due to increase in revenue, profit has been increased simultaneously in current year
(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	21.39	20.25	5.67%	Not required
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	NA	NA	NA	Not required
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	2.78	3.18	(12.50%)	Not required
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	20.36%	9.43%	115.93%	Revenue has been increased drastically in current year than previous year. Hence profit has also been increased.
(j)	Return on Capital Employed (%)	EBIT	Average capital employed	51.06%	24.15%	111.43%	Company's operating profit has been significantly hence, return on capital employed is increased.
(k)	Return on Investment (%)	Income from investments	Average current investments	NA	NA	NA	Not required

Notes

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.



41 Additional regulatory information

- i. Title deeds of Immovable Properties not held in name of the Company
There are no immovable properties 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 2024	Investment made during previous year	Balance as at 31 March 2023
1	Net Employment Services Private Limited	NIL	-	NIL	1,637.81
2	Jaro Education Private Limited	NIL	-	NIL	11.00

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Secured/Unsecured	Term of loan	Purpose of loan	As at 31 March 2024	As at 31 March 2023
1	Global Education Trust	10%	Unsecured	Payable on demand	Working capital purpose	-	1,691.14
2	Mr. Sanjay N. Salunkhe	10%	Unsecured	Payable on demand	Working capital purpose	-	450.87
3	Net Employment Services Private Limited	10%	Unsecured	Payable on demand	Working capital purpose	-	17.05

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 neither 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

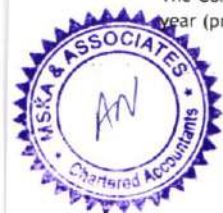
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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.

42 Susequent Event

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

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

44 These financial statements have been approved for issue by the board of directors at its meeting held on 26 September 2024.

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: 26 September 2024



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: 26 September 2024



Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024



Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024



Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Jaro Institute of Technology Management and 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 and 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, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.



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Responsibilities of Board of Directors 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, consolidated changes in equity 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 Management and 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, 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 each Company.

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 1 subsidiary (Net Employment Services Private Limited) whose financial statements reflect total assets of Rs. Nil as at March 31, 2024, total revenues of Rs. 22.79 lakhs and net cash flows amounting to Rs. 6.03 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. This entity ceased to be a subsidiary with effect from March 28, 2024.



- a. We did not audit the financial statements of 1 subsidiary (Jaro Education Private Limited) whose financial statements reflect total assets of Rs. Nil as at March 31, 2024, total revenues of Rs. Nil and net cash flows amounting to Rs. (0.12) 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. This entity ceased to be a subsidiary with effect from October 3, 2023.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g).
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash 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 Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- 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. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



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- 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 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 respectively 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 respectively 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 Holding Company and its subsidiary has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Holding Company & its subsidiaries has used an accounting software (Tally) for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled from April 1, 2023 till June 12, 2023.

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from June 13, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of audit trail feature.

2. 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 read with Schedule V of the Act and the rules thereunder.



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3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of Subsidiary Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, the details of qualifications / adverse remarks are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Jaro Institute of Technology Management & Research Limited	U80301MH2009PLC193957	Holding Company	Clause vii (a)
2	Net Employment Services Private Limited	U93090MH2006PTC165667	Subsidiary Company	Clause vii (a)

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

Siddharth Iyer

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOCM2312



Place: Mumbai
Date: September 26, 2024

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 Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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: 24116084BKCOCM2312



Place: Mumbai
Date: September 26, 2024

Jaro Institute Of Technology Management And Research Limited
Consolidated Balance Sheet as at 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	196.85	1,005.91
Right of Use Assets	5	1,529.19	1,630.75
Goodwill	6	-	276.15
Other Intangible Assets	6	-	1.15
Financial Assets			
- Loans	7	-	1,620.95
- Other Financial Assets	8	628.17	446.79
Non-Current Tax Assets (Net)	9	1,512.71	1,247.67
Total Non-Current Assets		3,866.92	6,229.37
Current Assets			
Financial Assets			
- Trade Receivables	10	1,169.10	787.76
- Cash and Cash Equivalents	11	1,843.48	742.11
- Bank balances other than cash and cash equivalents	12	7.74	601.29
- Loans	13	5.29	2,155.82
- Other Financial Assets	14	452.67	525.53
Other Current Assets	15	12,830.50	6,532.72
Total Current Assets		16,308.78	11,345.23
TOTAL ASSETS		20,175.70	17,574.60
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,504.13	1,504.10
Other Equity	17	10,239.13	6,279.93
Total Equity Attributable to Shareholders of the Company		11,743.26	7,784.03
Non-Controlling Interest		-	572.06
Total Equity		11,743.26	8,356.09
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	55.50	740.09
- Lease Liabilities	24	991.98	1,163.12
Provisions	19	126.99	91.65
Deferred Tax Liability (Net)	32	970.90	219.17
Total Non-Current Liabilities		2,145.37	2,214.03
Current Liabilities			
Financial Liabilities			
- Borrowings	18	2,429.22	3,036.82
- Lease Liabilities	24	576.61	438.56
- Trade Payables			
Total outstanding dues of micro and small enterprises	20	37.80	37.49
Total outstanding dues of creditors other than micro and small enterprises	20	2,026.77	1,922.73
- Other Financial Liabilities	21	105.80	396.00
Other Current Liabilities	22	1,048.50	1,117.23
Provisions	19	62.37	48.40
Current Tax Liabilities (Net)	23	-	7.25
Total Current Liabilities		6,287.07	7,004.48
TOTAL LIABILITIES		8,432.44	9,218.51
TOTAL EQUITY AND LIABILITIES		20,175.70	17,574.60

Summary of material accounting policies 1-3
The accompanying notes (4-51) 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: 26 September 2024



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: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Profit & Loss for the year ended on 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from operations	25	19,904.51	12,214.51
Other income	26	352.14	244.00
Total income (I)		20,256.65	12,458.51
II Expenses			
Employee benefits expenses	27	6,203.78	4,480.24
Finance costs	28	481.10	457.68
Depreciation and amortization expenses	29	675.88	533.85
Other expenses	30	7,460.25	5,423.86
Total expenses (II)		14,821.01	10,895.63
III Profit before exceptional items and tax (I-II)		5,435.64	1,562.88
IV Exceptional item	31	(236.12)	-
V Profit before tax for the year (III+IV)		5,199.52	1,562.88
VI Tax Expense:			
Current tax	32	687.71	333.49
Adjustment of tax relating to earlier periods	32	(81.09)	-
Deferred tax	32	791.46	87.98
Total tax expenses		1,398.08	421.47
VII Profit for the year from continuing operations (V-VI)		3,801.44	1,141.41
VIII Discontinued operations:			
Profit before tax from discontinued operations		7.27	28.65
Tax expense of discontinued operations		(11.08)	(5.50)
Profit/ (loss) for the year from discontinued operations		(3.81)	23.15
IX Profit for the year (VII-VIII)		3,797.63	1,164.56
Other comprehensive loss:			
Continuing Operations:			
Items that will not be reclassified to profit and loss			
Remeasurement loss of defined benefit plan		(26.55)	(15.88)
Income tax effect on above		6.68	4.00
Total Other Comprehensive Loss from Continuing Operations (X)		(19.87)	(11.88)
Discontinued Operations:			
Items that will not be reclassified to profit and loss			
Remeasurement loss of defined benefit plan		-	0.37
Income tax effect on above		-	(0.09)
Total Other Comprehensive Income from Discontinued Operations (XI)		-	0.28
XII Total other comprehensive loss for the year (X+XI)		(19.87)	(11.60)
XIII Total comprehensive income for the year (IX+XII)		3,777.76	1,152.96
XIV Profit for the year attributable to:			
Owners of the parent		3,798.96	1,157.10
Non-controlling interests		(1.33)	7.46
Total		3,797.63	1,164.56
Other comprehensive loss for the year attributable to:			
Owners of the parent		(19.87)	(11.66)
Non-controlling interests		-	0.06
Total		(19.87)	(11.60)
Total comprehensive income for the year attributable to:			
Owners of the parent		3,779.09	1,145.44
Non-controlling interests		(1.33)	7.52
Total		3,777.76	1,152.96



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Profit & Loss for the year ended on 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

XV Earnings Per Equity Share (for continuing operations) (Face Value of INR 10 each)			
Basic (INR)	35	18.92	5.65
Diluted (INR)	35	18.73	5.62
XVI Earnings/(Loss) Per Equity Share (for discontinued operations) (Face Value of INR 10 each)			
Basic (INR)	35	(0.02)	0.12
Diluted (INR)	35	(0.02)	0.11
XVII Earnings Per Equity Share (for continuing and discontinued operations) (Face Value of INR 10 each)			
Basic (INR)	35	18.90	5.77
Diluted (INR)	35	18.71	5.73

Material accounting policies

1-3

The accompanying notes (4-51) 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

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 26 September 2024



Sanjay Salunkhe

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 26 September 2024

Sankesh Mophe

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Ranjita Raman

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Ms. Kirtika Chauhan

Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Net Profit Before Tax As Per Statement Of Profit And Loss (after exceptional item)	5,206.79	1,591.53
Continuing Operations	5,199.52	1,562.88
Discontinued Operations	7.27	28.65
Adjustments for:		
Depreciation and amortisation expense of Continuing Operations	675.88	533.85
Depreciation and amortisation expense of Discontinued Operations	27.09	35.89
Share-based compensation expense	180.11	378.01
Allowances for expected credit losses ("ECL")	(113.59)	104.62
Finance cost of Continuing Operations	466.35	471.81
Finance cost of Discontinued Operations	26.60	36.19
Gain on termination of lease	(17.84)	-
Loss on extinguishment of borrowings	14.75	-
Liabilities no longer required written back	-	(7.69)
Interest Income of Continuing Operations	(331.78)	(243.03)
Interest Income of Discontinued Operations	(132.02)	(146.87)
Bad debt written off	42.37	58.41
Loss on sale of property, plant and equipment	0.41	-
Loss/(gain) on disposal of subsidiary	236.12	-
Unrealised exchange loss/(gain), net	-	4.60
Operating Profit before working capital changes	6,281.24	2,817.32
Working capital adjustments		
- (Increase)/decrease in Trade receivables	(416.00)	(410.09)
- (Increase)/decrease in Other non-current financial assets	(188.19)	139.14
- (Increase)/decrease in Other current financial assets	94.77	376.06
- Decrease in Other non-current and current assets	(6,060.56)	(3,097.11)
- Increase/(decrease) in Trade payables	122.70	772.99
- Increase in Other current liabilities	(50.79)	449.55
- Increase/(decrease) in Other financial liabilities	(288.45)	67.62
- Increase in Provisions	22.82	(8.73)
Cash generated from operations	(482.46)	1,106.75
Income tax paid (net)	(1,210.67)	(819.58)
Net cash provided by/(used in) operating activities (I)	(1,693.13)	287.17
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(25.34)	(315.44)
Proceeds from sale of Property, Plant and Equipment	7.71	-
Proceeds from sale of subsidiaries	1,619.69	-
Loans given to employees	(6.68)	(408.69)
Loans given to related parties	(1,944.30)	(2,333.26)
Proceeds from repayment of loans from employees	8.52	339.52
Proceeds from repayment of loans from related parties	4,044.37	2,110.08
Proceeds from/(investment in) fixed deposits	593.55	(504.90)
Proceeds from sale of Mutual Funds	-	0.05
Interest income on fixed deposits	0.73	5.84
Interest income on loans given of continuing Operations	287.91	193.23
Interest income on loans given of discontinued Operations	128.21	146.15
Net cash flows used in investing activities (B)	4,714.37	(767.42)
Cash flow from financing activities		
Finance cost paid of continuing Operations	(325.31)	(313.37)
Finance cost paid of discontinued Operations	(26.60)	(36.10)
Proceeds from issue of shares under employee stock options scheme	0.03	-
Proceeds from current borrowings	5.42	1,262.12
Proceeds from non-current borrowings	-	63.47
Repayment of current borrowings	(571.52)	(716.33)
Repayment of non-current borrowings	(349.71)	(285.88)
Principal repayment of lease liabilities	(454.88)	(374.64)
Interest payment of lease liabilities	(141.05)	(144.32)
Net cash flows used in financing activities (C)	(1,863.62)	(545.05)



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Net increase in cash and cash equivalents (A+B+C)	1,157.62	(1,025.30)
Cash and cash equivalents at the beginning of the year	(1,727.95)	(702.65)
Cash and cash equivalents at the end of the year	(570.33)	(1,727.95)

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

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	1,842.76	739.75
- Cash in hand	0.72	2.36
Less: Cash credit from bank	(2,413.81)	(2,470.06)
Balances as per statement of cash flows	(570.33)	(1,727.95)
Non-cash investing activities		
Acquisition of Right-of-use Asset	584.38	719.24

(3) Change in liabilities arising from financing activities:

Particulars	As at 1 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
- Borrowing	2,457.75	1,005.79	313.37	3,776.91
- Lease liabilities	1,301.84	(518.96)	818.80	1,601.68

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
- Borrowing	3,776.91	(1,231.20)	(60.99)	2,484.72
- Lease liabilities	1,601.68	(595.93)	562.84	1,568.59

Summary of material accounting policies

1-3

The accompanying notes (4-51) 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: 26 September 2024



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: 26 September 2024

Sankesh Mophe

Chief Financial Officer

Place: Mumbai

Date: 26 September 2024

Ranjita Raman

Director & CEO

DIN-07132904

Place: Mumbai

Date: 26 September 2024

Ms. Kirtika Chauhan

Company Secretary

Membership Number: A65797

Place: Mumbai

Date: 26 September 2024



Jaro Institute Of Technology Management And Research Limited
Consolidated Statement of Changes In Equity for the year ended 31st March 2024
(Amount in INR lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2023	1,50,40,950	1,504.10
Changes in equity share capital during the current year	374	0.03
Balance as at 31 March 2024	1,50,41,324	1,504.13
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

B Other equity

Particulars	Attributable to owners of the parent			Non-Controlling Interest	Total
	Securities premium	Share Based Payment Reserve	Retained earnings		
Balance as at 31 March 2023	59.99	378.01	5,841.93	572.06	6,851.99
Profit for the year	-	-	3,798.96	(1.33)	3,797.63
Other Comprehensive Loss for the year	-	-	(19.87)	-	(19.87)
Employee stock compensation expense (Refer note 46)	-	180.11	-	-	180.11
Elimination of Non-controlling interest	-	-	-	(570.73)	(570.73)
Transferred to securities premium for options exercised	0.95	(0.95)	-	-	-
Total Comprehensive Income/(Loss) for the year	0.95	179.16	3,779.09	(572.06)	3,387.14
Balance as at 31 March 2024	60.94	557.17	9,621.02	-	10,239.13
Balance as at 1 April 2022	59.99	-	4,696.49	564.54	5,321.02
Profit for the year	-	-	1,157.10	7.52	1,164.62
Other Comprehensive Loss for the year	-	-	(11.66)	-	(11.66)
Employee stock compensation expense (Refer note 46)	-	378.01	-	-	378.01
Total Comprehensive Income/(Loss) for the year	-	378.01	1,145.44	7.52	1,530.97
Balance as at 31 March 2023	59.99	378.01	5,841.93	572.06	6,851.99

Material accounting policies 1-3
The accompanying notes (4-51) 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: 26 September 2024

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

Sanjay Salunkhe
Managing Director
DIN-0710632

Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024



1 Corporate Information

Jaro Institute of Technology Management and Research Limited ('the Company' or 'the holding Company' or 'the parent') is a unlisted public limited Company domiciled and incorporated in India. The Holding Company was incorporated on 9 July 2009 under the erstwhile Companies Act, 1956 as a private limited company. The Holding Company is a public limited company w.e.f. 12 August 2017 with new CIN:U80301MH2009PLC193957. The registered office of the Company is located 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra.

The Holding Company and its Subsidiaries ("the Group"), are primarily engaged in facilitating student enrolments and program management services pertaining to the educational courses and degrees offered by the universities/institutes. The program management services majorly include providing online education through Learning Management System and maintaining conference rooms throughout the courses for the classroom education programs. The Group has affiliations with top-tier business schools and universities. A fresh certificate of incorporation consequent to the conversion of Private to Public Company was issued by the Registrar of Companies Mumbai on 12 August 2017 under section 18 of the Companies Act, 2013 to give effect of conversion.

The Consolidated Financial Statement comprises the Consolidated Financial Statements of the Group for the year ended 31 March 2024 and 31 March 2023.

Name of Companies	Country of incorporation	Ownership interest as at 31 March 2024	Ownership interest as at 31 March 2023
Subsidiaries			
Net Employment Services Private Limited ^(a)	India	-	77.40%
Jaro Education Private Limited ^(b)	India	-	52.38%
Step-subsidiaries			
Verification Solutions Private Limited ^(b)	India	-	77.40%
NET Recruitment Services Private Limited ^(b)	India	-	54.04%
NET HR Solutions Private Limited ^(b)	India	-	76.63%
Net Education Entrepreneurship And Leadership Limited ^(b)	India	-	59.32%

(a) Ceased to be subsidiary w.e.f. 28 March 2024.

(b) Ceased to be subsidiary w.e.f. 03 October 2023. Also the name of Jaro Education Private Limited has been changed to Aptness Education Private Limited with effect from 3 September 2024. In this consolidated financial statements, this entity is referred to by its old name i.e. Jaro Education Private Limited.

2 Summary of Material Accounting Policies

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

2.1 Basis of Preparation

(i) Statement of compliance

The Consolidated Financial Statement of the Group comprises of the Consolidated Balance Sheet as at 31 March 2024 and 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the years ended 31 March 2024 and 31 March 2023 the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Consolidated Financial Statement").

This note provides a list of the Material 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 i.e. 31 March 2024.

Theses 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.

The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on 26 September 2024.

(ii) Historical cost convention

These Consolidated Financial Statement are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans;
- share- based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Consolidated Financial Statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.



Critical accounting estimates:

a) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

b) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

d) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. 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 recognised 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 recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

2.2 Basis of Consolidation

The Consolidated Financial Statement comprises the Financial Statements of the Holding Company and its subsidiaries for the year ended 31 March 2024 and 31 March 2023.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Recognises the fair value of the consideration received
- (iv) Recognises any surplus or deficit in profit and loss
- (v) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.



The Holding Company have ceased control of two subsidiaries during the financial year which are as follows:
(i) Net Employment Services Private Limited - Ceased to be Subsidiary with effect from 28 March 2024 and
(ii) Jaro Education Private Limited - Ceased to be Subsidiary with effect from 3 October 2023.

Apart from said 2 subsidiaries, the Holding Company doesn't have any other component within the consolidation group.

The Company has no Subsidiaries as on 31 March 2024. Therefore, the consolidated balance sheet as at 31 March 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date.

2.3 Revenue from contracts with customers

The Group derives revenue primarily from rendering of student enrolments and program management services.

The Group has assessed the universities and institutes as their customers. The Group enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by universities/institutes) or enrolment services along LMS (Learning Management System)/Program Management services. The consideration for rendering services is percentage based fees (i.e. the percentage of fees that university or institute collects from its students).

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

- Revenue from student enrolment services is recognised at the point in time when the university or the institute confirms the admission of the student for the relevant course

- Revenue related to program management services contracts are recognised over the tenure of the certification courses.

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 student enrolment service and program management service, are considered to be one performance obligation as the services are considered to be highly interrelated.

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellation is considered as variable consideration. 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 recognised 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 recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

Revenue also excludes taxes collected from customers.

With respect to contracts where Group provides student 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.

Contract assets are recognised when there is excess of revenue earned over billings on contracts and are classified as "unbilled revenue" (only act of invoicing is pending).

Contract liability ("deferred revenue") is recognized when there are billings in excess of revenues.

2.4 Property, plant and equipment

(i) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation:

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 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) Electronic Equipments - 10 years
- f) Leasehold improvements - lower of lease period or estimated useful life



2.5 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

The results of operations disposed during the year are included in the Consolidated Statement of Profit and Loss up to the date of disposal.

Discontinued operations are presented in the Consolidated Statement of Profit and Loss as a single line which comprises the post-tax profit or loss of the discontinued operation.

2.6 Leases

The Group leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

2.7 Financial Instruments

(i) Financial assets:

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(b) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

(c) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding cash credits that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, cash credits are presented under borrowings within current liabilities.



Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which does not meet the amortized cost or FVOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(d) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a impairment allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. 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.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment (gain)/loss under "Other Expenses" in the Consolidated Statement of Profit and Loss.

(e) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109,
- the Group retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(ii) Financial liabilities:

(a) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, cash credits, borrowings and lease liabilities.

(b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(c) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Group also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.6 Employee benefits

Group's Employee benefit obligations include short-term obligations, compensated absences and Post-employment obligations which includes gratuity plan and contributions to provident fund.



(a) **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 which are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Compensated absences**

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Credit method at the year end.

(c) **Defined benefit plan**

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) **Defined contribution plans**

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.9 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Provisions and expenses

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

(a) **Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or initial recognition of assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.



The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

3 Standards notified but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(b) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Group.



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4. Property, Plant and Equipment

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipments	Vehicles	Electronic Equipment	Lease Hold Improvements	Total
Gross Block									
Balance as at 1 April 2022	16.77	192.73	490.11	49.21	80.25	11.16	0.48	14.76	855.40
Additions during the year	10.74	-	-	31.77	62.10	154.53	-	55.42	314.56
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	27.51	192.73	490.11	80.98	142.35	165.69	0.48	70.18	1,170.05
Additions during the year	10.16	-	-	1.40	8.99	-	-	4.79	25.34
Deduction on sale of Jaro Education Private Limited (Refer note 31 a & 33 a)	-	-	-	(4.68)	-	-	-	-	(4.68)
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(2.89)	(192.73)	(490.11)	(40.46)	(19.71)	(7.42)	(0.48)	-	(753.80)
Disposals/Adjustments during the year	(0.18)	-	-	(1.61)	(0.13)	(2.41)	-	(3.80)	(8.13)
Balance as at 31 March 2024	24.62	-	-	40.31	126.82	155.86	-	71.17	428.78
Accumulated Depreciation									
Balance as at 1 April 2022	5.60	-	14.44	12.93	28.25	2.58	-	8.91	72.79
Depreciation charge for the year	9.23	-	14.01	16.35	32.15	12.50	-	7.11	91.35
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	14.83	-	28.45	29.28	60.40	15.08	-	16.02	164.14
Depreciation charge for the year	8.70	-	13.58	13.03	35.57	45.76	-	32.64	149.28
Deduction on sale of Jaro Education Private Limited (Refer note 31 a & 33 a)	-	-	-	(2.44)	-	-	-	-	(2.44)
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(2.66)	-	(42.03)	(19.79)	(11.54)	(3.03)	-	-	(79.05)
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	20.87	-	-	22.52	81.99	57.81	-	48.66	231.93
Net Block									
Balance as at 31 March 2023	12.62	192.73	461.66	51.70	81.95	150.61	0.48	54.16	1,005.91
Balance as at 31 March 2024	13.67	-	-	17.79	44.83	98.05	-	22.51	196.85

Notes:

a) The Group has not revalued its Property, Plant and Equipment during the current or previous year.

b) The Group disposed its subsidiary i.e. Net Employment Services Private Limited and Jaro Education Private Limited during the year ended 31 March 2024. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended 31 March 2024.



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5 Right of Use Assets

Particulars	Business premises	Total
Gross Block		
Balance as at 1 April 2022	1,891.75	1,891.75
Additions during the year	719.24	719.24
Disposals/Adjustments during the year	-	-
Balance as at 31 March 2023	2,610.99	2,610.99
Additions during the year	584.38	584.38
Addition on account of sale of Net Employment Services Private Limited (Refer note 31 b)	48.42	48.42
Disposals/Adjustments during the year	(334.23)	(334.23)
Balance as at 31 March 2024	2,909.56	2,909.56
Accumulated Depreciation		
Balance as at 1 April 2022	501.83	501.83
Depreciation charge for the year	478.41	478.41
Disposals/Adjustments for the year	-	-
Balance as at 31 March 2023	980.24	980.24
Depreciation charge for the year	553.36	553.36
Addition on account of sale of Net Employment Services Private Limited (Refer note 31 b)	22.70	22.70
Disposals/Adjustments for the year	(175.93)	(175.93)
Balance as at 31 March 2024	1,380.37	1,380.37
Net Block		
Balance as at 31 March 2023	1,630.75	1,630.75
Balance as at 31 March 2024	1,529.19	1,529.19



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6 Other intangible assets and goodwill

Particulars	Goodwill	Software	Total
Gross Block			
Balance as at 1 April 2022	276.15	24.55	300.70
Additions for the year	-	-	-
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	276.15	24.55	300.70
Additions for the year	-	-	-
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(276.15)	(1.60)	(277.75)
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	-	22.95	22.95
Accumulated Amortisation			
Balance as at 1 April 2022	-	23.26	23.26
Amortisation charge for the year	-	0.14	0.14
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	-	23.40	23.40
Amortisation charge for the year	-	0.10	0.10
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	-	(0.55)	(0.55)
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	-	22.95	22.95
Net block			
Balance as at 31 March 2023	276.15	1.15	277.30
Balance as at 31 March 2024	-	-	-

Note:

(1) The Group disposed its subsidiaries i.e. Net Employment Services Private Limited and Jaro Education Private Limited during the year ended 31 March 2024. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended 31 March 2024.

(2) Goodwill amounting to INR 276.15 lakhs arised on account of acquisition of Net Employment Services Private Limited. During the year ended on 31 March 2023, the recoverable amount of goodwill is more than its carrying value, thus there is no impairment of Goodwill.



7 Loans (Non-Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
To Related parties	-	40.79
Loans (Refer note 38)		
To Others	-	1,580.16
Loans given to others	-	
Total	-	1,620.95

8 Other Non-Current Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
To Related Parties	348.81	324.28
- Security deposits (Refer note 38)		
To Others	279.36	122.51
- Security deposits		
Total	628.17	446.79

9 Non-Current Tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax including tax deducted at source, net of provision for tax (31 March 2024: INR 1,775.97 & 31 March 2023: INR 1,577.76 Lakhs)	1,512.71	1,247.67
Total	1,512.71	1,247.67

10 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured - Considered Good	1,169.10	787.76
Unsecured - Considered Doubtful	185.66	352.11
Total	1,354.76	1,139.87
Less: Impairment allowance	(185.66)	(352.11)
Total	1,169.10	787.76

Ageing schedule of Trade receivables:

As at 31 March 2024	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	412.65	739.66	3.21	13.58	-	-	1,169.10
Undisputed trade receivables - which have significant increase in credit risk	-	183.22	0.66	1.78	-	-	185.66
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	-	-	-	-	-	-	(185.66)
Total	412.65	922.88	3.87	15.36	-	-	1,169.10

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	616.54	138.71	7.70	24.81	-	-	787.76
Undisputed trade receivables - which have significant increase in credit risk	330.85	21.26	-	-	-	-	352.11
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	159.97	7.70	24.81	-	-	787.76



11 Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.72	2.36
Balances with banks - in Current accounts	1,842.76	739.75
Total	1,843.48	742.11

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with Banks:		
Deposits with original maturity for more than 3 months but less than 12 months *	7.74	601.29
Total	7.74	601.29

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

13 Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
To Related parties		
Loans (Refer note 38)		2,142.01
To Others		
Loans given to Employees	5.29	13.81
Total	5.29	2,155.82

14 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
To Others		
Interest accrued on fixed deposits	0.16	1.72
Security Deposits	23.66	99.23
Other receivables	2.27	
Unsecured, considered good		
To Related parties		
Security Deposits (Refer note 38)	2.00	2.00
Other receivables (Refer note 38)	424.58	422.58
Total	452.67	525.53

15 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
To Others		
Prepaid expenses ^(a)	514.33	313.80
Advance to suppliers	493.98	109.30
Unbilled revenue ^(b)	11,620.26	6,023.11
Balance with government authorities	201.93	86.51
Total	12,830.50	6,532.72

(a) The Group has so far incurred as at 31 March 2024, share issue expense of INR 196.52 lakhs in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The selling shareholders shall reimburse the share issue expenses. Accordingly, the Group will fully recover the expenses incurred with the issue on completion of Initial Public Offer (IPO).

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



(Signature)

16 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
Authorized share capital		
4,00,00,000 (31 March 2023 : 2,50,00,000) Equity Shares of INR 10/- each	4,000.00	2,500.00
Total Authorized share capital	4,000.00	2,500.00
Issued, subscribed and fully paid up capital		
1,50,41,324 (31 March 2023 : 1,50,40,950) Equity Shares of INR 10/- each	1,504.13	1,504.10
Total issued, subscribed and fully paid up capital	1,504.13	1,504.10

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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
Add: Issued during the year	374	0.03	-	-
Outstanding at the end of the year	1,50,41,324	1,504.13	1,50,40,950	1,504.10

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

The Holding Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Holding 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 31 March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

Subsequent to 31 March 2024, the Board of Director of Holding Company has passed a resolution on 3 May 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 24 May 2024 in the ratio of 1 equity shares of INR 10 each for every 3 equity share of INR 10 each by capitalization of such sum standing to the credit of free reserves of the Holding Company.

Pursuant to the provisions of section 123 of the Companies Act, 2013, provisions of the Income Tax Act, 1961 as well as other applicable provisions, Board of Directors passed a resolution at its meeting held on 3 May 2024 approving payment of interim dividend of INR 1 per equity share for shareholders as of the record date i.e. 28 May 2024.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Holding Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	1,49,98,500	99.72%
Total	1,43,31,514	95.28%	1,49,98,500	99.72%

Note:

- As per records of the Holding 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.

- The Holding Company had previously issued certain shares to its employees pursuant to a share-based payment plan. During FY 2021-22 and FY 2022-23, Dr. Sanjay Salunkhe (Promoter) initiated the purchase of 7,150 and 11,400 shares respectively from some of its employees/ex-employees for a consideration that was discharged through a bank transfer during that period. However, transfer of these shares in dematerialized form from these employees/ex-employees to Dr. Sanjay Salunkhe was not concluded upto 31 March 2024. The transfer of these shares was completed by August 2024. The number of shares held by Dr. Sanjay Salunkhe as on 31 March 2023 and 31 March 2024 has been updated to reflect the actual number of shares held by him in dematerialized form on those dates.

(D) The Holding 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 2024		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	-4.44%
Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,49,98,500	99.72%	0.00%

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, Refer note 46.

17 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	60.94	59.99
Retained earnings	9,621.02	5,841.93
Share options outstanding reserve	557.17	378.01
Total Other Equity	10,239.13	6,279.93



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(A) Securities Premium

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	59.99	59.99
Add : Security premium credited on share issued	0.95	-
Balance at the end of the year	60.94	59.99

(B) Retained Earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	5,841.93	4,696.49
Add : Profit for the year	3,798.96	1,157.10
Add/(Less) : Other comprehensive loss for the year	(19.87)	(11.66)
Balance at the end of the year	9,621.02	5,841.93

(C) Share Based Payment Reserve (Refer note 46)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	378.01	-
Add : Share based payment expense	180.11	378.01
Less : Transferred to securities premium for options exercised	(0.95)	-
Balance at the end of the year	557.17	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.



18 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Non-Current Borrowing		
(i) Secured		
(i) Term loans		
- From Banks	55.50	355.39
- From NBFC	-	26.56
(ii) Emergency Credit Line		
- From Banks	-	16.00
Total	55.50	397.95
(ii) Unsecured		
(i) Term loans		
- From Banks	-	134.91
- From NBFC	-	93.39
- From Others	-	113.64
Total	-	342.14
Total of Non-Current Borrowing (A)	55.50	740.09
(B) Current Borrowing		
(i) Secured		
(i) Cash credit from bank	2,413.81	2,470.06
(ii) Term loans		
- Current maturities of long term borrowings (Refer note 18.1)	15.41	49.89
(iii) Emergency Credit Line		
- Current maturities of long term borrowings (Refer note 18.1)	-	60.00
Total	2,429.22	2,579.95
(ii) Unsecured		
(i) Term loans		
- Current maturities of long term borrowings (Refer note 18.1)	-	371.39
(ii) From Related Parties	-	85.48
Total	-	456.87
Total of Current Borrowing (B)	2,429.22	3,036.82
Total (A+B)	2,484.72	3,776.91

Notes:

18.1 Current maturities of long term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
(A) Term Loan		
- From Banks	15.41	13.63
- From NBFC	-	36.26
(B) Emergency Credit Line		
- From Banks	-	60.00
Total of Secured Term Loans (A)	15.41	109.89
Unsecured		
- From Banks	-	91.69
- From NBFC	-	279.70
(B) From Related Parties	-	85.48
Total of Unsecured Term Loans (B)	-	456.87
Total (A+B)	15.41	566.76

18.2 Non-current Borrowings

a Secured Term Loans

During the year ended 31 March 2023, the Company had taken car loan from Kotak Mahindra Bank having balance of INR 40.00 lakhs is secured against Car purchased. The said car is registered in the name of the Ms. Ranjita Raman (Key Managerial Person) - however an agreement exist that if the director leaves the organization, the net carrying amount of the vehicle will be adjusted against the full & final settlement of the director.

b Secured Emergency credit line (ECL)

During the year ended 31 March 2023, the Company had taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 81.00 lakhs and is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) Land and Building situated at Karla village, Taluka Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

c Unsecured term loans includes loan from Banks and NBFCs taken for the purpose of Working Capital management.

18.3 Current Borrowings

a Cash credit (Secured)

The Company had availed cash credit facility from Bank of Maharashtra amounting to INR 2,500 lakhs. This loan is secured against the Land and Building of M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office. The Holding Company had taken cash credit facility for the purpose of Working Capital Management. The Holding Company had used such borrowings for the purpose as mentioned in the loan agreement.



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Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023
Aditya Birla Finance Ltd	Unsecured	36 equal monthly instalment of INR 1.76 lakhs each from November 5, 2022 to October 5, 2025.	16.00%	-	43.39
Axis Bank Ltd	Unsecured	24 equal monthly instalment of INR 2.42 lakhs each from October 20, 2022 to September 20, 2024.	15.00%	-	38.05
Clix Capital	Unsecured	6 equal monthly instalment of INR 4.53 lakhs each, 6 equal monthly instalment of INR 2.55 lakhs each and 6 equal monthly instalment of INR 2.35 lakhs each from November 2, 2022 to April 2, 2024.	16.00%	-	30.14
Credit Saison India	Unsecured	18 equal monthly instalment of INR 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 instalment of INR 1.75 lakhs each from November 5, 2022 to October 5, 2025.	15.50%	-	43.59
HDFC Bank Ltd	Unsecured	36 equal monthly instalment of INR 1.80 lakhs each from November 6, 2022 to October 6, 2025.	15.00%	-	45.80
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 1.29 lakhs each from April 3, 2020 to June 3, 2023.	19.00%	-	3.41
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 1 lakhs each from December 3, 2022 to Nov 3, 2025.	16.50%	-	21.90
IDFC First Bank	Unsecured	36 equal monthly instalment of INR 1.79 lakhs each from November 3, 2022 to October 3, 2025.	16.00%	-	44.30
L&T Financial Services	Unsecured	24 equal monthly instalment of INR 1.72 lakhs each from November 3, 2022 to October 3, 2024.	16.50%	-	28.10
Neogrowth Credit Pvt. Ltd	Unsecured	18 equal monthly instalment of INR 4.97 lakhs each from November 5, 2022 to April 5, 2024.	18.18%	-	57.67
RBL Bank Loan 2-Unsecured	Unsecured	36 equal monthly instalment of INR 29 Thousand each from November 5, 2021 to Oct 5, 2024.	9.25%	-	5.12
SCB Bank Loan-Unsecured-52463443	Unsecured	48 equal monthly instalment of INR 40 Thousand each from April 10, 2022 to Jul 10, 2024.	9.25%	-	5.93
SCB Bank Loan-Unsecured 53996364	Unsecured	36 equal monthly instalment of INR 3.52 lakhs each from November 5, 2022 to Oct 5, 2025.	16.00%	-	87.40
Sriram City Union Finance	Unsecured	43 equal monthly instalment of INR 1.31 lakhs each from Mar 5, 2020 to Sep 5, 2023.	19.00%	-	7.40
Unity Small Finance Bank	Unsecured	6 equal monthly instalment of INR 4.14 lakhs each, 6 equal monthly instalment of INR 3.85 and 6 equal monthly instalment of INR 1.65 lakhs each from November 4, 2022 to April 4, 2024.	19.23%	-	33.04
HDFC Bank Loan-Car Loan 137308713	Secured	60 equal monthly instalment of INR 1.94 lakhs each from February 5, 2022 to January 5, 2028.	8.50%	70.91	84.54
KOTAK F-INDRA PRIME LTD	Secured	36 equal monthly instalment of INR 1.26 lakhs each from January 1, 2023 to December 1, 2025.	8.81%	-	36.80
BOM- GECL 60443139486	Secured - GECL	17 equal monthly instalment of INR 5 lakhs each and 1 instalment of INR 5 lakh from April 20, 2023 to September 28, 2024.	9.35%	-	81.00
Jain Sons Finance Limited	Unsecured	3 equal monthly instalment of INR 2.00 lakhs each from 10 June 2020 to 10 August 2020 and 37 equal monthly instalment of INR 3.64 lakh from September 10, 2020 to September 10, 2023.	18.50%	-	21.00
Ms. Ranjita Raman	Unsecured - Related Party	Repayable on demand.	11.00%	-	60.00
Jaro Fincan Pvt Ltd	Unsecured - Related Party	Repayable on demand.	13.50%	-	25.48
Avanse Financial Services Ltd	Unsecured	1 year as and when loan disbursement is done	15.00%	-	80.47
AXIS-TL-520060045535711-ECLGS-1	Secured - GECL	Loan is transferred	9.25%	-	(5.00)
First Screening Solutions Pvt Ltd	Unsecured	Repayable on demand.	10.00%	-	113.84
Bank Of Maharashtra - ECLGS-60408764149	Secured - GECL	36 equal monthly instalment of INR 2.20 lakhs each from 17 Feb 2024 to 17 Feb 2027.	7.50%	-	81.36
Bank Of Maharashtra - Term Loan-60368736750	Secured	3 equal monthly instalment of INR 2.00 lakhs each from 10 June 2020 to 10 August 2020 and 37 equal monthly instalment of INR 3.64 lakh from September 10, 2020 to September 10, 2023.	8.95%	-	203.14
BOM- 60403916144	Secured - Cash credit	Repayable on demand.	10.80%	2,413.81	2,470.03
Total				2,484.72	3,776.92



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19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Provision for employee benefits (Refer note 36)		
- Gratuity	120.68	87.15
- Compensated absences	6.31	4.50
Total (A)	126.99	91.65
Current		
Provision for employee benefits (Refer note 36)		
- Gratuity	58.40	45.44
- Compensated absences	3.97	2.96
Total (B)	62.37	48.40
Total (A+B)	189.36	140.05

20 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro and Small Enterprises (Refer note 20.1)	37.80	37.49
Total outstanding dues of creditors other than Micro and Small Enterprises	2,026.77	1,922.73
Total	2,064.57	1,960.22

20.1 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 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	36.71	37.04
- Interest due on above	1.09	0.44
(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	0.09	0.20
(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.	-	-

20.2 Ageing schedule of Trade Payables

Ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from the date of payment						Total
	Unfilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	11.68	26.12	-	-	-	37.80
(ii) Undisputed -Others	-	1,805.55	223.79	2.44	-	-	2,026.78
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,812.23	249.91	2.44	-	-	2,064.57

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	-	-	37.05	0.44	-	-	37.49
(ii) Undisputed -Others	-	1,618.42	268.05	36.26	-	-	1,922.73
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,618.42	305.10	36.70	-	-	1,960.22

21 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	0.61	11.08
Employee benefit payable	70.27	356.22
Advance from students	34.92	28.70
Total	105.80	396.00



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22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities	860.35	967.87
Statutory dues payable	188.15	149.36
Total	1,048.50	1,117.23

23 Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax payable	-	7.25
Total	-	7.25



24 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 the contract is, or contains, a lease at the inception of the contract or upon the modification 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 Lease liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,601.68	1,301.84
Cash outflows:		
Principal repayment of lease liabilities	(454.88)	(374.64)
Interest payment on lease liabilities	(141.05)	(144.32)
Non-cash adjustments:		
Additions during the year	565.91	674.48
Disposals/ Adjustments during the year	(144.12)	-
Interest accrued	141.05	144.32
Balance at the end of the year	1,568.59	1,601.68

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current	576.61	438.56
Non-current	991.98	1,163.12
Total	1,568.59	1,601.68

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	692.47	574.63
Between one and five years	1,061.76	1,336.52
After five years	-	-
Total	1,754.23	1,911.15

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense relating to short-term leases (included in other expenses)	279.50	223.25
Total	279.50	223.25



25 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers:		
- Sale of Services	19,904.51	12,214.51
Total	19,904.51	12,214.51

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 2024	For the year ended 31 March 2023
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	16,517.43	10,099.64
- Program management services	3,387.08	2,114.87
Total	19,904.51	12,214.51
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	16,517.43	10,099.64
- Services transferred over period of time	3,387.08	2,114.87
Total	19,904.51	12,214.51
(C) Revenue by contract type:		
- Revenue share arrangements	19,904.51	12,214.51
Total	19,904.51	12,214.51

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	19,904.51	12,214.51
Adjustments	-	-
Revenue from contract with customers	19,904.51	12,214.51

C The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2024 and 31 March 2023 is as follows (Refer note 22):

Particulars	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	860.35	-	-	860.35

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	967.87	-	-	967.87

26 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	331.78	243.03
Others	20.36	0.97
Total	352.14	244.00



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27 Employee Benefit Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	5,853.67	3,943.39
Staff welfare expense	155.96	133.93
Gratuity expense	30.73	24.14
Employee stock compensation expense (Refer note 46)	180.11	378.01
Contribution to provident and other funds	1.31	0.77
Total	6,203.78	4,480.24

28 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	310.76	299.28
Interest on lease liabilities	141.05	144.31
Loss on extinguishment of financial liability	14.75	-
Loan processing charges	14.54	14.09
Total	481.10	457.68

29 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 4)	122.52	59.93
Depreciation on Right of Use Assets (Refer note 24)	553.36	473.92
Total	675.88	533.85



30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and Professional fees	504.05	183.39
Payments to auditors (refer note 30.1)	24.12	12.75
Bank charges	16.15	60.37
Business promotion expenses	5,445.59	3,594.34
Referral fees	442.70	370.08
Repair and maintenance expenses	168.06	114.85
Interest Expense for MSME Vendors	0.11	-
Office maintenance expenses	32.78	18.29
Software and computer expenses	177.23	98.46
Electricity expense	108.18	85.28
Postage and courier	3.48	3.00
Printing and stationery	8.54	15.02
Rates and taxes	45.57	29.18
Lease rent (Refer note 24)	279.50	223.25
Interest on delayed payment of taxes	6.47	14.13
Telephone and communication expense	124.75	97.12
Travelling and conveyance	103.70	83.70
Loss due to admission cancellation/drop-outs	-	196.88
Sundry balances written off	0.59	58.41
Corporate Social Responsibility (CSR) expenditure (Refer note 42)	25.00	15.00
Loss on sale of property, plant and equipment	0.41	-
Office expenses	46.16	34.19
Allowances for expected credit losses ('ECL')	(113.59)	104.62
Foreign exchange loss	-	4.60
Miscellaneous expenses	10.70	6.95
Total	7,460.25	5,423.86

30.1 Payment to Auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor		
Audit Fees - Statutory audit including consolidation	21.00	12.75
Reimbursement of expenses	3.12	-
Total	24.12	12.75

31 Exceptional items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on sale of a subsidiary (Refer Note a below)	125.86	-
Loss on sale of a subsidiary (Refer Note b below)	(361.98)	-
Total	(236.12)	-

- a On 03 October 2023, the Group disposed of its entire stake (i.e. 52.28%) in a subsidiary (i.e. Jaro Education Private Limited). This resulted in loss of control and Jaro Education Private Limited ceased to be a subsidiary w.e.f. 03 October 2023. The proceeds on disposal amounting to INR 11.00 lakhs were received in cash. No investment was retained in the former subsidiary. The resulting gain on loss of control amounting to INR 125.86 lakhs is disclosed under exceptional items (Refer note 33).
- b On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). This resulted in loss of control and Net Employment Services Private Limited ceased to be a subsidiary w.e.f. 28 March 2024. The proceeds on disposal amounting to INR 1,637.81 lakhs were received in cash. No investment was retained in the former subsidiary. The resulting loss on loss of control amounting to INR 361.98 lakhs is disclosed under exceptional items (Refer note 33). This loss on loss of control includes difference amounting to INR 2.66 lakhs arising on recognition of ROU asset and lease liability in respect of lease contract existed with subsidiary which was eliminated before the subsidiary was sold. Further, the Group has also retained other balances due from the former subsidiary amounting to INR 12.34 lakhs which is also included in loss on loss of control of subsidiary.



32 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Continuing Operations	687.71	333.49
Discontinued Operations (Refer note 34)	3.88	(5.29)
Adjustment of tax relating to earlier periods:		
Continuing Operations	(81.09)	-
Discontinued Operations (Refer note 34)	7.20	(3.04)
Deferred tax:		
Continuing Operations	791.46	87.98
Discontinued Operations (Refer note 34)	-	2.83
Income tax expense reported in the statement of profit and loss	1,409.16	415.97

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to statement of profit and loss		
Net gain on remeasurement of net defined benefit liability	6.68	4.00
Income tax gain charged to OCI	6.68	4.00

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit Before Tax and Exceptional Items from Continuing Operations	5,435.64	1,562.88
Profit Before Tax and Exceptional Items from Discontinued Operations	7.27	28.65
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	5,442.91	1,591.53
Enacted income tax rate applicable to the Company	25.168%	25.168%
Income tax expense at above rate	1,369.87	400.56
Non-deductible expenses for tax purposes	8.13	23.08
Adjustment of tax relating to earlier periods (current tax)	(81.09)	-
Adjustment of tax relating to earlier periods (deferred tax)	95.14	-
Others	17.10	(7.67)
Income tax expense reported in the statement of Profit and Loss	1,409.16	415.97

(D) Deferred Tax Liabilities/(Assets)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	(763.73)	(1,276.15)
Deferred tax liability	1,734.63	1,495.32
Net deferred tax liability	970.90	219.17

Reconciliation of deferred tax liability

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	219.17	132.36
Tax expense during the period/year recognized in the statement of profit and loss	791.46	90.81
Tax expense/(income) during the period/year recognized in the other comprehensive income	(6.68)	(4.00)
Subsidiaries eliminated on account of loss of control	(33.05)	-
Closing balance	970.90	219.17

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

Particulars	As at 31 March 2023	Elimination on account of sale of subsidiary	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:					
Gratuity	33.37	-	6.92	6.68	46.97
Leave encashment	1.88	-	0.71	-	2.59
Lease Liabilities	403.11	-	(8.33)	-	394.78
Contract Liabilities	624.37	-	(430.50)	-	193.87
Impairment allowance (ECL)	88.62	-	(41.89)	-	46.73
Employee Stock Compensation Expense	95.14	-	(95.14)	-	-
Brought forward business loss	18.45	(18.45)	-	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	11.21	51.50	16.08	-	78.79
Total	1,276.15	33.05	(552.15)	6.68	763.73
(ii) Deferred tax liabilities in relation to:					
Unbilled revenue	(1,087.06)	-	(262.02)	-	(1,349.08)
Right of use assets	(410.43)	-	25.56	-	(384.87)
Borrowings	2.17	-	(2.85)	-	(0.68)
Total	(1,495.32)	-	(239.31)	-	(1,734.63)
Total	(219.17)	33.05	(791.46)	6.68	(970.90)



Particulars	As at 1 April 2022	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2023
(i) Deferred tax assets in relation to:				
Gratuity	32.83	(3.46)	4.00	33.37
Leave encashment	0.90	0.97	-	1.88
Lease Liabilities	327.65	75.46	-	403.11
Contract Liabilities	265.78	358.59	-	624.37
Impairment allowance (ECL)	62.29	26.33	-	88.62
Employee Stock Compensation Expense	-	95.14	-	95.14
Brought forward business loss	18.45	-	-	18.45
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	52.12	(40.91)	-	11.21
Total	760.02	512.13	4.00	1,276.15
(ii) Deferred tax liabilities in relation to:				
Unbilled revenue	(542.77)	(544.29)	-	(1,087.06)
Right of use assets	(349.81)	(60.62)	-	(410.43)
Borrowings	0.20	1.97	-	2.17
Total	(892.38)	(602.94)	-	(1,495.32)
Deferred tax liability (net)	(132.36)	(90.81)	4.00	(219.17)

Deferred tax liabilities on earnings of the Holding Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Holding Company is able to control the timing of the reversals of temporary differences associated with these investments.



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33 Disposal of subsidiary

As referred to in note 31, the Group disposed of its interest in subsidiaries i.e. Jaro Education Private Limited and Net Employment Services Private Limited on 03 October 2023 and 28 March 2024, respectively.

Accounting of loss of control

a Jaro Education Private Limited

Particulars	Amount
Cash consideration received	11.00
Cash and cash equivalents disposed of	(0.37)
Net cash inflow on disposal of subsidiary	10.63
Net assets disposed (other than cash):	
Property, plant and equipment	2.24
Deferred tax assets	0.43
Other current assets	1.80
Borrowings	(119.27)
Trade payables	(0.26)
Other current liabilities	(0.17)
Total net assets	(115.23)
Gain on sale of subsidiary	125.86

b Net Employment Services Private Limited

Particulars	Amount
Cash consideration received	1,637.81
Cash and cash equivalents disposed of	(28.75)
Net cash inflow on disposal of subsidiary(A)	1,609.06
Net assets disposed (other than cash):	
Property, plant and equipment	674.88
Intangible assets	1.15
Loans	1,695.19
Other non-current financial assets	6.77
Non-current tax assets	122.67
Other non-current assets	8.48
Trade receivables	109.54
Other current financial assets	1.02
Other current assets	0.23
Borrowings	(235.67)
Deferred tax liabilities	(33.52)
Trade payables	(18.55)
Other current financial liabilities	(1.75)
Other current liabilities	(14.92)
Current tax liabilities	(40.22)
Total net assets(B)	2,275.30
Fair value of other retained interest (Refer note 31 b)	(9.68)
Attributable goodwill	276.15
Attributable non-controlling interest	(570.73)
Total(C)	(304.26)
Loss on sale of subsidiary(A-B-C-D)	(361.98)



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34 Discontinued Operations

a Sale of subsidiary

On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). The Group has de-recognized the net carrying value of assets of INR 2,275.30 lakhs as on date of sale i.e. 28 March 2024.

Net Employment Services Private Limited represents the separate major line of business of the Group as per Ind AS 105 - "Non-current assets held for sale and discontinued operations". Accordingly, it has been treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Restated Consolidated Financial Information for the previous years have been presented as if these operations were discontinued in the prior years as well.

b Profit from Discontinued Operations for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Result of discontinued operations		
Revenue from operations	186.71	303.87
Expenses other than finance costs	(152.84)	(239.10)
Finance costs	(26.60)	(36.12)
Profit before tax	7.27	28.65
Tax (expense)/credit	(11.08)	(5.50)
Profit After Tax from Discontinued Operations	(3.81)	23.15

c Cash flows from Discontinued Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash inflow from operating activities	35.33	22.33
Net cash inflow from investing activities	63.15	13.20
Net cash outflow from financing activities	(92.45)	(76.95)
Net cash generated from/(used in) discontinued operations	6.03	(41.42)



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35 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 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 2024	For the year ended 31 March 2023
Basic earnings per share		
Profit for the year (from continued operations) (A)	3,802.78	1,133.96
Profit for the year (from discontinued operations) (B)	(3.81)	23.15
Weighted average number of equity shares at the beginning of the year	1,50,41,324	1,50,40,950
Bonus share issued during the year*	50,56,435	50,13,650
Weighted average number of equity shares at the end of the year for Basic EPS(C)	2,00,97,759	2,00,54,600
Basic earnings per share from continued operations in INR (D=A/C)	18.92	5.65
Basic earnings per share from discontinued operations in INR (D=B/C)	(0.02)	0.12
Basic earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	18.90	5.77
Diluted earnings per share		
Profit for the year (from continued operations) (A)	3,802.78	1,133.96
Profit for the year (from discontinued operations) (B)	(3.81)	23.15
Weighted average number of equity shares at the end of the year for Basic EPS	2,00,97,759	2,00,54,600
Effect of dilution:		
ESOP options (refer note 46)**	2,01,280	1,31,245
Weighted average number of equity shares at the end of year for Diluted EPS (C)	2,02,99,039	2,01,85,845
Diluted earnings per share from continued operations in INR (D=A/C)	18.73	5.62
Diluted earnings per share from discontinued operations in INR (D=B/C)	(0.02)	0.11
Diluted earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	18.71	5.73

*The Board of Directors at its meeting held on 3 May 2024 has approved issue of bonus equity shares, in the proportion of 1:3, i.e. 1 (one) bonus equity share for every 3 (three) fully paid-up equity shares held as on record date, which are approved by shareholder at the Extraordinary General Meeting (EOGM) held on 24 May 2024. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

**Stock options granted to the employees under the ESOP 2022 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are that they are not anti-dilutive. The shares vested during the year ended 31 March 2024 are anti-dilutive in nature and hence, not considered for the calculation of diluted earning per share.



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36 Employee Benefits Obligations

(i) Defined contributions plans -Provident fund and others

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group 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 Group has recognized the following amounts in the Statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund	1.31	0.77
Total	1.31	0.77

(ii) Defined benefit plans

(A) Gratuity

The Group 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) Change in the obligation during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	132.59	130.45
Current service cost	21.27	19.42
Interest cost	9.46	5.94
Past service cost	-	-
Benefits paid	(10.79)	(38.72)
Re-measurement (gain) / loss arising from:		
- change in financial assumptions	0.68	(7.61)
- experience variance (i.e. actual experiences vs assumptions)	25.87	23.11
Present value of obligation as at the end of the year	179.08	132.59

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Classification of provisions		
Current	58.40	45.44
Non-current	120.68	87.15
Amounts recognized in Balance sheet	179.08	132.59

b) Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss		
Current service cost	21.27	19.42
Interest cost	9.46	5.94
Total expenses recognised in the Statement of Profit and Loss	30.73	25.36
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (gain) / loss arising from:		
- change in financial assumptions	0.68	(7.61)
- experience variance (i.e. actual experiences vs assumptions)	25.87	23.11
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	26.55	15.50



c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended: 31 March 2024	For the year ended 31 March 2023
Discount rate	7.11%	7.29%
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 2024	For the year ended 31 March 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	58.40	45.43
2nd Following Year	38.08	29.94
3rd Following Year	29.12	21.33
4th Following Year	22.86	15.71
5th Following Year	17.33	12.28
Sum of 6 to 10 years	35.30	22.99
More than 10 years	-	8.09

c) 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 2024		For the year ended 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	3.90	(3.66)	5.51	0.27
Salary growth rate	1% Increase/ Decrease	(3.20)	3.31	6.37	5.32
Attrition rate	1% Increase/ Decrease	1.18	(1.16)	0.94	(0.91)

Note:

- 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 all other assumptions constant. 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.
- 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 10.28 lakhs (31 March 2023: INR 7.46 lakhs)



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Jaro Institute Of Technology Management And Research Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

37 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
a. Claims against the Company not acknowledged as debts		
i. Disputed demands in respect of Income Tax	478.59	-
ii. Disputed demands in respect of GST	90.40	-
iii. Disputed demands in respect of Service Tax	164.60	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-

b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 717.50 lakhs at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed a written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.

B Commitments

There are no Commitments existing as on 31 March 2024 & 31 March 2023.



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Jaro Institute Of Technology Management And Research Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024
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38 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 - Managing Director
Subsidiary	Net Employment Services Private Limited (upto 28 March 2024)** Jaro Education Private Limited (upto 03 October 2023)*
Step down subsidiary	Net Education Entrepreneurship & Leadership Limited [Formerly Known as Future Education Ltd.] (upto 28 March 2024) Net HR Solutions Pvt Ltd (upto 28 March 2024) Verifications Solutions Pvt Ltd (upto 28 March 2024) Net Recruitment Services Private Limited (upto 28 March 2024)
Key management personnel (KMP)	Mr. Balkrishna N. Salunkhe - Director Ms. Ranjita Raman - Director and Chief Executive Officer Mr. Rajendra 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 Jaro Education Private Limited (w.e.f. 03 October 2023) Net Employment Services Private Limited (w.e.f. 28 March 2024) Net HR Solutions Pvt Ltd (w.e.f. 28 March 2024) Net Education Entrepreneurship & Leadership Limited [Formerly Known as Future Education Ltd.] (w.e.f. 28 March 2024) Verifications Solutions Pvt Ltd (w.e.f. 28 March 2024) Net Recruitment Services Private Limited (w.e.f. 28 March 2024)

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Managerial Remuneration	246.05	108.79

b) Transactions with related parties

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration		
Mr. Sanjay N. Salunkhe	90.00	-
Mr. Rajendra N. Salunkhe	6.00	-
Ms. Ranjita Raman	150.05	108.79
Salary Expense		
Ms. Sania S. Salunkhe	-	2.76
Mrs. Meena Salunkhe	5.50	-
Sale of subsidiaries to Mr. Sanjay N. Salunkhe		
Net Employment Services Private Limited	1,637.81	-
Jaro Education Private Limited	11.00	-
Deposit given		
Mr. Sanjay N. Salunkhe	-	5.00
Deposit repaid		
Mr. Sanjay N. Salunkhe	-	255.00
Lease rent		
Mr. Sanjay N. Salunkhe	311.16	291.16
Mr. Uday Salunkhe	3.60	3.60
Mrs. Swati U. Salunkhe	3.60	3.60



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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Grant of ESOPs		
Ms. Ranjita Raman	145.34	265.13
Payment towards Corporate Social Expenses		
Global Education Trust	25.00	15.00
Service Income & Other Fees		
Global Education Trust	230.00	96.00
Loan given		
Global Education Trust	551.13	1,646.53
Jaro Toppscholars Private Limited	-	13.10
Mr. Sanjay N. Salunkhe	1,368.18	470.87
Repayment of loans given (including interest receivable)		
Mr. Sanjay N. Salunkhe	1,897.44	-
Global Education Trust	2,414.00	1,051.00
Jaro Toppscholars Private Limited	-	1,048.56
Net Employment Services Private Limited	59.08	-
Interest income on loan given		
Mr. Sanjay N. Salunkhe	107.58	12.33
Global Education Trust	183.48	176.62
Jaro Toppscholars Private Limited	0.30	5.55
Loan taken		
Ms. Ranjita Raman	-	60.00
Jaro Fincap Private Limited	5.42	0.30
Global Education Trust	-	21.00
Repayment of loans taken (including interest accrued)		
Jaro Fincap Private Limited	33.32	15.36
Ms. Ranjita Raman	68.82	89.86
Global Education Trust	-	26.40
Interest on loan taken		
Mr. Sanjay N. Salunkhe	-	-
Ms. Ranjita Raman	6.31	3.49
Jaro Fincap Private Limited	2.67	3.85
Global Education Trust	-	0.40
Perquisites (car)		
Ms. Ranjita Raman (Refer note 18.2 a)	-	52.14

c) Outstanding balances of related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Accounts Payables		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	15.00	-
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	2.43	0.27
Payables towards Managerial Remuneration		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	47.73	-
Ms. Ranjita Raman	-	5.98
Mr. Rajendra N. Salunkhe	0.50	0.30



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Jaro Institute Of Technology Management And Research Limited
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(Amount in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Salary Payable		
Relatives of Key Managerial Personnel		
Mrs. Swati U. Salunkhe	2.43	0.27
Mrs. Meena Salunkhe	0.50	-
Account Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	207.00	100.57
Other Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Toppscholars Private Limited	424.58	422.58
Advance Rent Paid		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	93.58
Receivables towards Security deposits		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	348.81	324.28
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	1.00	1.00
Mrs. Swati U. Salunkhe	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	-	1,706.66
Jaro Toppscholars Private Limited	-	4.40
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	471.75
Unsecured Loan Payable (Including accrued interest payable)##		
Entities in which KMP/relatives of KMP can exercise significant influence		
Jaro Fincap Private Limited	-	25.49
Key Managerial Personnel		
Ms. Ranjita Raman	-	63.14

Notes

* On 03 October 2023, the Holding Company had transferred 1,10,000 shares of Jaro Education Private Limited (Subsidiary / JEPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

** On 28 March 2024, the Holding Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

Details of loans given to related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Global Education Trust		
Balance including accrued interest as at the year end	-	1,706.66
Maximum amount outstanding at anytime during the year	2,067.97	2,044.97
(Global Education trust has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 10% Interest rate compounded annually)		
Mr. Sanjay N. Salunkhe		
Balance including accrued interest as at the year end	-	471.75
Maximum amount outstanding at anytime during the year	1,587.09	471.75
(Mr. Sanjay N. Salunkhe has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 12% Interest rate compounded annually)		

Details of loans taken from related parties



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Particulars	As at 31 March 2024	As at 31 March 2023
Jaro Fincap Private Limited		
Balance including accrued interest as at the year end	-	25.49
Maximum amount outstanding at anytime during the year	26.01	40.60
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 13.50% compounded annually.		
Ms. Ranjita Raman		
Balance including accrued interest as at the year end	-	63.14
Maximum amount outstanding at anytime during the year	68.82	63.14
The Company has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 11.00% compounded annually.		

d) Terms and conditions:

- (i) All transaction were made on normal commercial terms and conditions and at market rates.
- (ii) All outstanding balances are unsecured and repayable in cash.

39 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group has determined its business segment as "Education Program Services" which includes two business verticals, namely Student Enrolment Services and Program Management Services. Operating segment's results are reviewed regularly by the Group's Managing Director and CEO to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") which is Board of Directors evaluates the Group's performance and allocates resources based on an analysis of various performance indicators at operational unit level. Since the Group's business is from single business reporting segment, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Consolidated Financial Statements.

The Group's customers are domiciled in India and also the non-current assets are situated in India. Thus, the geographical segment disclosures of the Group are not given.



4(i) Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Jaro Institute Of Technology Management And Research Limited								
31 March 2024	100.00%	11,743.26	106.68%	4,052.61	100.00%	(19.87)	106.71%	4,032.74
31 March 2023	90.12%	7,530.35	58.90%	1,151.72	101.86%	(11.88)	98.87%	1,139.83
Indian Subsidiaries								
Net Employment Services Private Limited								
31 March 2024**	0.00%	-	-0.10%	(3.81)	0.00%	-	-0.10%	(3.81)
31 March 2023	27.47%	2,295.51	1.99%	23.16	-2.40%	0.28	2.03%	23.44
Jaro Education Private Limited								
31 March 2024*	0.00%	-	-0.15%	(5.60)	0.00%	-	-0.15%	(5.60)
31 March 2023	-1.31%	(109.26)	-0.98%	(11.40)	0.00%	-	-0.99%	(11.40)
Non-Controlling Interest in all subsidiaries								
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	6.85%	572.06	0.64%	7.46	0.54%	(0.06)	0.64%	7.39
Eliminations & Consolidation adjustments								
31 March 2024	0.00%	-	-6.43%	(244.25)	0.00%	-	-6.46%	(244.25)
31 March 2023	-23.13%	(1,932.62)	-0.55%	(6.38)	0.00%	-	-0.55%	(6.38)
Total								
31 March 2024	100.00%	11,743.26	100.00%	3,798.96	100.00%	-19.87	100.00%	3,779.09
31 March 2023	100.00%	8,356.08	100.00%	1,164.55	100.00%	-11.67	100.00%	1,152.89

* On 03 October 2023, the Holding Company had transferred 1,10,000 shares of Jaro Education Private Limited (Subsidiary / JEPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

** On 28 March 2024, the Holding Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.



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(Amount in INR lakhs, unless otherwise stated)

41 Interest in Subsidiaries

The Group's subsidiaries are as below:

Name of the entities in the group	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Net Employment Services Private Limited ^(a)	India	-	77.40%	-	22.60%
Jaro Education Private Limited ^(b)	India	-	52.38%	-	47.62%

(a) On 28 March 2024, the Holding Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

(b) On 03 October 2023, the Holding Company had transferred 1,10,000 shares of Jaro Education Private Limited (Subsidiary / JEPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

Set out below is summarized financial information for subsidiary decognised and resultant gain on sale of investment in subsidiary

Particulars	Net Employment Services Private Limited	Jaro Education Private Limited	Total
Assets	2,648.68	4.84	2,653.52
Liabilities	344.64	119.70	464.34
Net Assets/(Liabilities)	2,304.04	(114.86)	2,189.18
Consideration received on sale of equity shares	1,637.81	11.00	1,648.81
Total	(666.23)	125.86	(540.37)
Derecognition of Minority share in net assets	570.72	-	570.72
Fair value of other retained interest in subsidiary	(9.68)	-	(9.68)
Derecognition of goodwill arisen on acquisition	276.15	-	276.15
Gain/(loss) on sale of investment in subsidiary	(361.98)	125.86	(236.12)

Non-Controlling Interest (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Particulars	Net Employment Services Private Limited	
	28 March 2024	31 March 2023
Non-current assets	-	2,598.26
Current assets	-	133.94
Total assets	-	2,732.20
Non-current liabilities	-	336.78
Current liabilities	-	99.91
Total liabilities	-	436.69
Net assets	-	2,295.51
Accumulated NCI	-	572.06



Jaro Institute Of Technology Management And Research Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024
(Amount in INR lakhs, unless otherwise stated)

Statement of profit and loss	Net Employment Services Private Limited	
	For the period ended 28-03-2024	For the year ended 31- 03-2023
Revenue	22.79	103.99
Profit for the period/year	(3.81)	23.15
Other Comprehensive Income	-	0.28
Total Comprehensive Income	(3.81)	23.43
Profit allocated to NCI	(1.33)	7.46
Dividend paid to NCI	-	-

Statement of cash flows	Net Employment Services Private Limited	
	For the period ended 28-03-2024	For the year ended 31- 03-2023
Cash flows from operating activities	35.33	22.33
Cash flows from investing activities	63.15	13.20
Cash flows from financing activities	(92.45)	(76.95)
Net Increase/(Decrease) in cash and cash equivalents	6.03	(41.42)



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Jaro Institute Of Technology Management And Research Limited
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42 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Group 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 Group during the three immediately preceding financial years. The Group 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 2024	For the year ended 31 March 2023
Gross amount required to be spent during the year	22.25	13.62
Amount approved by the board to be spend during the year	25.00	15.00

Amount spend during the year ended on 31 March 2024	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	25.00	-	25.00
Total	25.00	-	25.00

Amount spend during the year ended on 31 March 2023	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	25.00	15.00
Total	25.00	15.00

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

Particulars	Nature of Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	25.00	15.00
Total		25.00	15.00

Notes:

- Nature of CSR activities undertaken during the current and previous 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.



43 Fair Value Measurement

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost		
Loans to employees	5.29	13.81
Loans to related parties	-	2,182.80
Loans to others	-	1,580.16
Other financial assets	1,080.84	972.32
Trade receivables	1,169.10	787.76
Bank and bank balance other than cash and cash equivalents	7.74	601.29
Cash and cash equivalents	1,843.48	742.11
Total financial assets measured at cost	4,106.45	6,880.25

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at amortised cost		
Borrowings	2,484.72	3,776.91
Lease liabilities	1,568.59	1,601.68
Trade payable	2,064.57	1,960.22
Other financial liabilities	105.80	396.00
Total financial liabilities measured at amortised cost	6,223.68	7,734.81

C Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

- (i) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other Financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities



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44 Financial risk management

In the course of its business, the Group is exposed primarily to liquidity risk, interest rate fluctuation risk, credit risk and foreign exchange fluctuation risk.

A Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments at each reporting date:

As at 31 March 2024					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	55.50	-	55.50
Lease liabilities	-	-	991.98	-	991.98
Current					
Borrowings	2,413.81	15.41	-	-	2,429.22
Lease liabilities	-	576.61	-	-	576.61
Trade payables	-	2,064.57	-	-	2,064.57
Other financial liabilities	-	105.80	-	-	105.80
Total	2,413.81	2,762.39	1,047.48	-	6,223.68

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	2,555.54	481.28	-	-	3,036.82
Lease liabilities	-	438.56	-	-	438.56
Trade payables	-	1,960.22	-	-	1,960.22
Other financial liabilities	-	396.00	-	-	396.00
Total	2,555.54	3,276.06	1,902.21	-	7,734.81

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

The Group's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	2,413.81	2,470.06
Fixed rate borrowings	70.91	405.28

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. The below table depicts possible impact on the Group's Profit Before Tax

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sensitivity		
1% increase in MCLR	(24.14)	(24.70)
1% decrease in MCLR	24.14	24.70



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(ii) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 1,169.10 & INR 787.76 lakhs as at 31 March 2024 and 31 March 2023 respectively. The Group provides impairment allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group does a 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 Group 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 movement in provision for expected credit loss is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	352.11	247.49
Charged to profit and loss account	(113.59)	104.62
Written off against bad debt	(52.86)	-
Balance at the end of the year	185.66	352.11

(iii) Foreign currency risk

The Group has limited international transactions and thus its exposure to foreign exchange fluctuation risk is low. The group has following foreign currency exposures:

Foreign currency risk exposure:

Particulars	Exposure in USD		Exposure in Russian Ruble	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Assets				
Trade receivables	0.00	5.26	-	-
Loans given		5.32	-	-
Security deposit receivables	0.91	-		
Financial Liabilities				
Account payables	0.07	-	0.59	-
Total	0.98	10.58	0.59	-



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45 Capital management policies and procedures

The Group's capital comprises equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The Group's objectives when managing capital are to :

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

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings less cash and bank balances. Total equity comprises all components of equity.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current year and previous years.

The Group's adjusted net debt to equity ratio was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total Equity (i)	11,743.26	8,356.09
Total borrowings	2,484.72	3,776.91
Less: Cash and bank balances (including deposits with banks)	(1,851.22)	(1,343.40)
Adjusted net debt (ii)	633.50	2,433.51
Overall financing (iii)= (i)+(ii)	12,376.76	10,789.60
Gearing ratio (ii)/(iii)	5.12%	22.55%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.



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46 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2022 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 Holding 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 2024	As at 31 March 2023		
Options outstanding at the beginning of the year	2,67,330	-		
Add: Options granted during the year	-	2,92,771		
Less: Options exercised during the year	(374)	-	10.00	292.00
Less: Options forfeited during the year	(13,170)	(25,441)		
Options outstanding at the end of the year	2,53,786	2,67,330		

b. The weighted average exercise price of the options outstanding as at 31 March 2024 & 31 March 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 Rs. 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 (Rs.)	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	252.49	253.05	253.71

d. The Group has charged INR 180.11 lakhs (31 March 2023: 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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47 Ratio Analysis

Ratio Variance Analysis for the year ended 31 March 2024.

	Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% of change	Reason for variance
(a)	Current Ratio (times)	Current Assets	Current Liabilities	2.59	1.62	60.15%	Due to increase in unbilled revenue of current year
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.21	0.45	(53.19%)	Due to prepayment of borrowing during the year
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	3.71	1.45	155.06%	Due to increase in earning of current year
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	37.83%	15.04%	151.56%	Due to increase in earning of current year
(e)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	20.34	18.33	11.01%	No Material Movement
(f)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	2.77	3.19	(13.15%)	No Material Movement
(g)	Net Profit Ratio (%)	Net profit after tax*	Revenue from operations	19.10%	9.34%	104.38%	Due to increase in profit of current year
(h)	Return on Capital Employed (%)	EBIT	Capital employed	40.90%	19.12%	113.97%	Due to increase in profit of current year

* - Net Profit after tax represents profit for the year from the continuing operations

Notes

- 1 Inventory Turnover and Trade Payables Turnover ratios are not applicable to the Group due to nature of business and current status of operations.
- 2 Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc.
- 3 Income from investments = Includes profit/loss on sale and fair valuation of current investments, dividend on current investment and interest income.



48 Additional regulatory information

- i. Title deeds of Immovable Properties not held in name of the Company
There are no immovable properties held by the Group.

- 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	Secured/Unsecured	Term of loan	Purpose of loan	As at 31 March 2024	As at 31 March 2023
1	Global Education Trust	10%	Unsecured	Payable on demand	Working capital purpose	-	1,691.14
2	Mr. Sanjay N. Saiunkhe	12%	Unsecured	Payable on demand	Working capital purpose	-	471.75

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 Group 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 Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("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 Group 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 Group does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

v. Details of benami property held

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

vi. Willful Defaulter

The Group has neither defaulted nor been declared willful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

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

viii. Relationship with struck off companies

The Group 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 Group 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 Holding 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 Holding 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 Holding Company.

xii Undisclosed Income

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



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49 Subsequent Event

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

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

51 These financial statements have been approved for issue by the board of directors at its meeting held on 26 September 2024.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

CAI Firm Registration No: 105047W

Siddharth Iyer

Partner

Membership No: 116084

Place: Mumbai

Date: 26 September 2024

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: 26 September 2024

Ranjita Raman

Director & CEO

DIN-07132904

Place: Mumbai

Date: 26 September 2024

Sanjesh Mophe

Chief Financial Officer

Place: Mumbai

Date: 26 September 2024

Ms. Kirtika Chauhan

Company Secretary

Membership Number: A65797

Place: Mumbai

Date: 26 September 2024

