



**JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND
RESEARCH LIMITED**

(CIN: U80301MH2009PLC193957)

16TH ANNUAL REPORT

2024 - 2025

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

Mr. Sanjay Namdeo Salunkhe
Managing Director (DIN 01900632)

Ms. Ranjita Raman
Whole Time Director & CEO (DIN 07132904)

Mr. Balkrishna Namdeo Salunkhe
Non-Executive Director (DIN 01685311)

Mr. Ishan Baveja
Independent Director (DIN 07251062)

Mrs. Alpa Urmil Antani
Independent Director (DIN 10470840)

Mrs. Vaijayanti Ajit Pandit
Independent Director (DIN 06742237)

Mr. Sankesh Kashinath Mophe
Chief Financial Officer

Ms. Kirtika Chauhan
Company Secretary

Bankers

ICICI Bank Ltd
Union Bank of India
HDFC Bank Ltd

Registered office:

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

Registrar and Share Transfer Agent:

Bigshare Services Pvt Ltd
Add: Office No S6-2, 6th floor Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra, India.

Statutory Auditors:

M/s. M S K A & Associates,
Chartered Accountants (FRN: 105047W)

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting of the Members of Jaro Institute of Technology Management and Research Limited will be held on **Monday, 15th September, 2025 at 10:00 a.m.** at 13th Floor, Vikas Center, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolutions as an ORDINARY RESOLUTION:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To Appoint Mr. Balkrishna Namdeo Salunkhe (DIN: 01685311), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Balkrishna Namdeo Salunkhe, (DIN: 01685311), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. Appointment of Secretarial Auditor:

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Himanshu Gajra & Co., Practising Company Secretary (Firm Registration Number: S2015MH328700), as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the

Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

4. **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

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

"RESOLVED THAT in suppression of Special Resolution passed by the Members in its meeting held on October 17, 2023 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members of the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time INR 300 Crores (Indian Rupees Three Hundred Crores Only) over and above the limit of sixty per cent of the paidup share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto."

5. **To increase managerial remuneration payable to Ms. Ranjita Raman (DIN: 07132904), Whole-time Director and CEO in accordance with sections 197 and 198 of the Companies Act, 2013, for the Financial year 2025-26.**

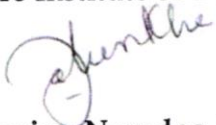
To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

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RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to increase the overall managerial remuneration payable to Ms. Ranjita Raman, Whole-time Director and Chief Executive Officer (DIN: 07132904), for the financial year 2025-26, in excess of 5% (five percent) of the net profits of the Company, such that the total remuneration, including the exercise of stock options, performance-linked incentives, and other benefits, shall not exceed 8% (Eight percent) of the net profits of the Company, computed in accordance with Section 198 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

**For and on behalf of the 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: 21/08/2025

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

Jaro Institute of Technology Management and Research Limited

Registered Office : 11th Floor, Vikas Centre, Dr. C. G. Road, Near Basant Theatre, Chembur (E), Mumbai - 400 074, India.
CIN: U80301MH2009PLC193957 | **Tel:** +91-22-61439700 | **www.jaro.in** | **Email:** comp@jaro.in | **Ref. no:** 50599

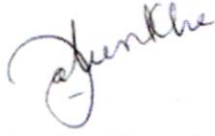
NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no. 3 to 5 of the Notice are 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 a 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. 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.
6. 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.
7. 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.
8. 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.
9. Members are requested to bring a duly filled-in attendance slip along with their copy of the Annual Report to the Meeting.

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10. 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: 21/08/2025

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

CIN: U80301MH2009PLC193957

Website: www.jaroeducation.com

E-mail: cs@jaro.in

Tel.: +91 022 25205763

Jaro Institute of Technology Management and Research Limited

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

CIN: U80301MH2009PLC193957 | Tel: +91-22-61439700 | www.jaro.in | Email: comp@jaro.in | Ref. no: 50599

EXPLANATORY STATEMENT

Item no. 3 – Appointment of Secretarial Auditor:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Himanshu Gajra & Co., Practising Company Secretaries (Membership No. F11691 and Certificate of Practice Number 25306), as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

M/s. Himanshu Gajra & Company is a peer-reviewed and a well-established Proprietorship of Practising Company Secretaries, registered with the Institute of Company Secretaries of India. The Proprietorship is led by Himanshu Gajra. He is an experienced professional in the field of corporate governance and compliance. His expertise spans corporate advisory, transactional services, and due diligence. The Proprietorship has strong professional credentials who align with its core values of character, competence, and commitment. It is specialised in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Himanshu Gajra & Company appointment include a tenure of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The proposed fees in connection with the secretarial audit shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Himanshu Gajra & Company. In addition to the secretarial audit, M/s. Himanshu Gajra & Company shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

M/s. Himanshu Gajra & Company has provided its consent to act as the Secretarial Auditors of the Company and has also confirm that he is not disqualified and is eligible to be appointed as Secretarial Auditors.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. Himanshu Gajra & Company as the Secretarial Auditors of the Company

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

Item no. 4 - To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

The shareholders of the Company had, by a special resolution passed at their Meeting of the Company held on 17th day of October, 2023, authorized / empowered the Board of Directors to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto a maximum aggregated amount of INR 100 Crores (Indian Rupees Hundred Crores Only) outstanding at any point of time, over and above the permissible limited under Section 186 (2) of the Act (being sixty percent of the Company's paid-up share capital, free reserves and securities premium account or one hundred per cent of the Company's free reserves and securities premium account, whichever is more).

In view of increased turnover and profitability during past years, the company may have spare funds. Further, for better utilisation of funds available with the company and considering the long-term business plans of the Company, achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 300 Crores (Rupees Three Hundred Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, exceeding sixty percent of its paid-up capital, free reserves

and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

Item no. 5 – To increase managerial remuneration payable to Ms. Ranjita Raman (DIN: 07132904), Whole-time Director and CEO in accordance with sections 197 and 198 of the Companies Act, 2013, for the Financial year 2025-26.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on June 22, 2023, had approved the re-appointment of Ms. Ranjita Raman as the Whole-time Director of the Company and CEO of the Company and approved the terms of the remuneration of Ms. Ranjita Raman and the same was subsequently approved by the Shareholders in their Meeting held on July 24, 2023.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

The remuneration payable to Ms. Ranjita Raman includes perquisites, i.e. exercising stock options, performance-linked incentive and other benefits to her, resulting in exceeding the overall limit of 5% of the net profit of the Company for the financial year 2025-26.

Accordingly, the Board recommends the resolution for approval of the shareholders to increase the managerial remuneration payable to Ms. Ranjita Raman, Whole-time Director (DIN: 07132904) and Chief Executive Officer of the Company, in excess of 5% of the net profits computed in accordance with Section 198 of the Act of the Company. The remuneration shall not exceed 8% of the net profits for the financial year 2025-26.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

All relevant documents referred to in the AGM Notice and the Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days (except Saturday(s), Sunday(s) and Public Holidays) up to the date of the Annual General Meeting and during the continuance of the Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Ms. Ranjita Raman, no other director(s) and Key Managerial Personnel(s) or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The information required to be provided in terms of Schedule V of the Companies Act, 2013, is given hereunder:

I. GENERAL INFORMATION:

- 1) **Nature of Industry:** The Company is an online higher education and upskilling company.
- 2) **Date of Commencement of Commercial Production:** The Company was incorporated on July 09, 2009.
- 3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus:** NOT APPLICABLE

4) **Financial Performance based on given indicator:**

(Amount in Lakhs)

Particular	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
Total Income	20,257.68	12,460.17
Less: Expenses	14,807.07	10,886.92
Profit before exceptional and extraordinary items and tax	5,450.61	1,573.25
Less: Exceptional item	-	-
Profit before tax	5,450.61	1,573.25
Gain on Subsidiary	-	-
Less: Tax Expenses	687.71	333.49
Adjustments for earlier years	(81.09)	-
Deferred Tax(credit)	791.38	88.06
Exception expenditure	-	-
Profit after Tax	4,052.61	1,151.72
Other comprehensive income/(loss) for the year, net of tax	(19.87)	(11.88)
Total Income	4,032.74	1,139.84
Earnings per Share (Face Value Rs.10)		
Basic (Rs.)	Rs. 20.16	Rs. 5.73
Diluted (Rs.)	Rs. 19.96	Rs. 5.69

5) Foreign investments or collaborations, if any: NOT APPLICABLE

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Ms. Ranjita Raman, aged 43 years, holds a degree of international master of business administration in marketing from the United Business Institutes, Brussels, Belgium and has completed the senior management programme from the Indian Institute of Management, Ahmedabad. She has been associated with the Company since 2015 and has over 18 years of experience in the education sector.

2) Past remuneration:

During the previous financial year 2024-25, Ms. Ranjita Raman was paid managerial remuneration of Rs. 4.95 Crore

3) Recognition or Awards:

Year	Award/Recognition	Category / Highlight
2022	Dynamic Women Leaders	Business Outlook -Recognised for outstanding corporate leadership
2021	Featured in Forbes India	Forbes India - Contribution at Jaro Education leveraging technology in executive education
2021	Education Leadership Award – Business Leader of the Year	Significant achievements in the education sector
2020	Woman Icon Awards	Leadership Category – Exceptional leadership attributes
2015	Young Achiever Award	Recognised for remarkable accomplishments at an early career stage

4) Job Profile and her Suitability:

Ms. Ranjita Raman devotes her full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company. She has more than 18 years of experience. She has been associated with the Company since March 20, 2015, and the Company will continue to be benefited from her leadership and guidance.

5) Remuneration Proposed:

The details of the proposed remuneration are presented in the resolution set out in Item No. 5 of the Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration payable, excluding the gains from the exercise of employee stock options, has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the same industry and has been considered by the Nomination and Remuneration Committee of the Company. The profile of Ms. Ranjita Raman, her responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to their similar counterparts in other companies.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Ms. Ranjita Raman is currently the Whole-time Director and CEO of the Company. The Company has also granted 1,87,500 and 1,00,000 employee stock options under the ESOP scheme 2022, Grant 1 and Grant 2, respectively, formulated by the Company. Ms. Ranjita Raman has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of her shareholding and remuneration as Whole-time Director and CEO, and as mentioned above.

III. OTHER INFORMATION:

- 1) Reasons of loss or inadequate profits:** The Managerial Remuneration paid by the Company is well within the prescribed limits under Section 197 of the Companies Act, 2013; however, since fair value difference on exercising stock options is treated as perquisites under the Income Tax Act, 1961, the Company is required to approve the limit under Schedule V.
- 2) Steps taken or proposed to be taken for improvement:** Refer to point no 1 above
- 3) Expected increase in productivity and profits in measurable terms:** Refer to point no 1 above.

IV. DISCLOSURES:

The disclosures on the remuneration package of each Director and details of all elements of the remuneration package, details of fixed components and stock options details, etc., were given in the Board's Report.

ANNEXURE

Details of Directors seeking Appointment vide this Notice pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI):

Sr. No.	Particular	Details
1.	Name of Director	Ms. Ranjita Raman
2.	Date of Birth	05/03/1982
3.	DIN	07132904
4.	Age	43 years
5.	Qualification	holds a degree of international master of business administration in marketing from the United Business Institutes, Brussels, Belgium and has completed the senior management programme from the Indian Institute of Management, Ahmedabad.
6.	Brief resume and experience	She has more than 18 years of experience. She has been associated with the Company since March 20, 2015, and the Company will continue to benefit from her leadership and guidance.
7.	Terms and conditions of appointment	Copy of the appointment letter, setting out the terms and conditions of her appointment, is available for inspection as per the details mentioned in note no. 6
8.	Remuneration proposed to be paid	Managerial Remuneration and Performance Incentive as approved by the Board from time to time within the limit approved by the Members.
9.	Date of first appointment on the Board, last drawn remuneration and number of board meetings attended	Ms. Ranjita Raman has been associated with the Company as a Director since March 20, 2015. During the previous financial year 2024-25, Ms. Ranjita Raman was paid managerial remuneration of Rs. 4.95 Crores. During the financial year FY 2025-26 (as on 21/08/2025), 2 (Two) Board Meetings were convened and held, and Ms. Ranjita Raman has attended the 1 (One) Board Meeting.
10.	Relationships with other directors and Key Managerial Personnel inter-se	None
11.	Directorship or Membership/ Chairmanship held in other Companies' Boards.	Nil
12.	No. of Equity shares held in the Company (As on March 31, 2025)	1,66,668

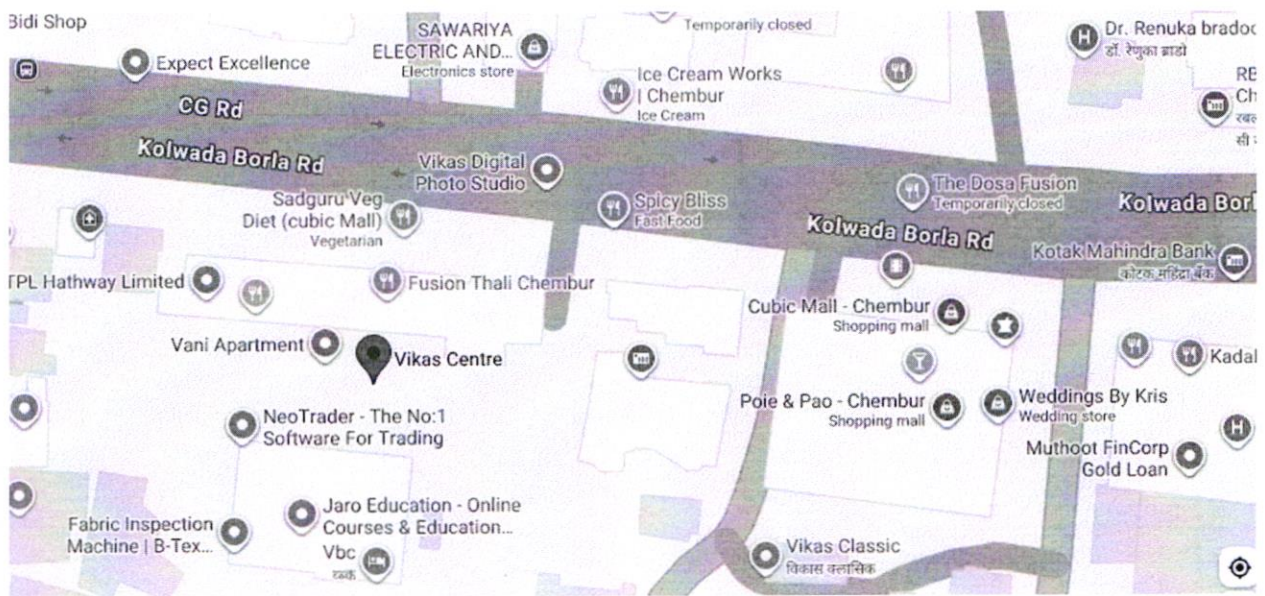
Annexure to the notice dated August 21, 2025:

Details of Directors retiring by rotation at the Meeting:

Mr. Balkrishna Namdeo Salunkhe	
Age	57 Years
Qualifications	Chartered Financial Analyst, Master of Management Studies, Bachelor of Commerce.
Experience (Including expertise in a specific functional area) / Brief Resume	He was associated with Rajinder International Finance Limited as a research analyst and General Insurance Corporation of India. He has been a visiting faculty member at Welinger Institute of Management since 1995 and with IFEEL Institute.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Balkrishna Namdeo Salunkhe, Director, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2024-25)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	December 08, 2010
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Mr. Balkrishna Namdeo Salunkhe directly holds 4,57,098 (2.26%) equity shares of Rs. 10/- each of the Company Apart from above Mr. Sanjay Namdeo Salunkhe, Mrs. Anita Sanjay Salunkhe, and Mr. Rajendra Namdeo Salunkhe, together and collectively, through entities controlled by them, hold 84.66% equity shares of the Company.
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Sanjay Namdeo Salunkhe, Managing Director, and not related to any other Director / Key Managerial Personnel

Number of meetings of the Board attended	FY 2024-25: Out of 9 meetings, he attended 8 Meetings. FY 2025-26 (till the date of this Notice): Out of 2 meetings, he attended 2 Meetings.
Directorships of other Boards as on March 31, 2025	1) Net Recruitment Services Private Limited 2) Verification Solutions Private Limited 3) Net HR Solutions (I) Private Limited 4) Net Education Entrepreneurship and Leadership Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

ROUTE MAP TO THE VENUE OF THE AGM



Landmark: Behind ICICI Bank & Sadguru Veg restaurant

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 10.00 A.M. on Monday, 15th September, 2025, at the venue situated at 13th Floor, Vikas Center, Dr. C.G. Road, Chembur - East, Mumbai - 400074, Maharashtra, India.

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

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

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

Signature of member/proxy

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 15th September, 2025 at 10.00 a.m. at 13th Floor, Vikas Center, Dr. C.G. Road, Chembur - East, Mumbai - 400074, Maharashtra, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description of the Resolution
	Ordinary Business:
1.	Adoption of Financial Statement for the Financial Year ended 31 st March, 2025:

2.	Re-Appointment of Mr. Balkrishna Namdeo Salunkhe (DIN: 01685311) as a Director Liable to retire by rotation:
	Special Business:
3.	Appointment of Secretarial Auditor:
4.	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
5.	To increase managerial remuneration payable to Ms. Ranjita Raman (DIN: 07132904), Whole-time Director and CEO in accordance with sections 197 and 198 of the Companies Act, 2013, for the Financial year 2025-26.

Signed this day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

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

DIRECTORS' REPORT

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

Your Board of Directors is pleased to present the 16th 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, 2025 (period under review).

1. Financial Statements & Results:

a. Financial Summary and Highlights:

The Company's performance during the year ended 31st March, 2025, as compared to the previous financial year, is summarised below:

(INR in Lakhs)

Particulars	For the financial year ended 31 st March, 2025	For the financial year ended 31 st March, 2024
Income from continuing operations	25,226.26	19,904.51
Other Income	175.61	353.17
Total Income	25,401.87	20,257.68
Total Expenses	18,387.51	14,807.07
Profit / (Loss) before exceptional item	7,014.36	5,450.61
Exceptional Item	-	-
Profit/ (Loss) before tax	7,014.36	5,450.61
Tax Expenses		
- Current Tax	697.32	687.71
- Adjustments for earlier years	87.01	(81.09)
- Deferred Tax(credit)	1,063.16	791.38
Profit after Tax	5,166.87	4,052.61
Add: Other Comprehensive Income / loss	(23.62)	(19.87)
Total Comprehensive Income / (loss) for the year	5,143.25	4,032.74
Nominal value per share (in rupees)	10	10
Basic and diluted earnings per equity share		
- Basic (in rupees)	25.53	20.16
- Diluted (in rupees)	25.35	19.96

b. Change in the nature of Business, if any:

During the period under review, the Company's business operations remained consistent, with no change in their nature.

c. **Company Performance/ Review of Operations:**

During the period under review, the total revenue of the Company was **Rs. 25,401.87 Lakhs** as against **Rs. 20,257.68 Lakhs** in the previous year. The Company has reported a net profit of **Rs. 5,143.25 Lakhs** during the year under review as against a profit of **Rs. 4,032.74 Lakhs** in the previous year after tax.

d. **Dividend:**

The Board of Directors is pleased to inform the shareholders that, based on the financial results of the Company for the financial year 2023-24, an interim dividend of Rs. 1/- per equity share (representing 10% of the face value) was declared on 17th May, 2024.

e. **Share Capital:**

The Authorised Share Capital of the company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 each (Rupees Ten Only).

The Paid-up Equity Share Capital of the Company is Rs. 20,23,75,340/- (Rupees Twenty Crores Twenty-Three Lakhs Seventy-Five Thousand Three Hundred Forty Only) divided into 2,02,37,534 (Two Crores Two Lakhs Thirty-Seven Thousand Five Hundred Thirty-Four only) Equity Shares of Rs. 10 each (Rupees ten only).

During the period under review, the Company has issued and allotted the following shares;

Date of Allotment	Particulars	No. of Equity Shares Allotted	Basis
17-May-2024	Employee Stock Option Plan	1,25,000	ESOP Allotment
27-May-2024	Employee Stock Option Plan	2,980	ESOP Allotment
21-June-2024	Bonus Issue	50,56,435	Bonus in the ratio 1:3 under Section 63 of the Companies Act, 2013
27-Jul-2024	Employee Stock Option Plan	3,117	ESOP Allotment
27-Jul-2024	Bonus Issue	1,039	Bonus in the ratio 1:3 under Section 63 of the Companies Act, 2013
25-Nov-2024	Employee Stock Option Plan	5,728	ESOP Allotment
25-Nov-2024	Bonus Issue	1,911	Bonus in the ratio 1:3 under Section 63 of

			the Companies Act, 2013
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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 a 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.

The Company, in its Board Meeting held on 27th July, 2024, approved and implemented the updates in accordance with the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, the Company has issued Grant 2 of the ESOP scheme 2022 on 27th July, 2024. The ESOP scheme is in compliance with the provisions of the Companies Act, 2013 and SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

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, 2025 are as follows.

Nature of Disclosures	Particulars
Date of grant of options	Grant 1 - on 27 th April, 2022 Grant 2 - on 27 th July, 2024
Options Granted	Grant 1 - 2,92,771 (Two Lakhs Ninety-Two Thousand Seven Hundred Seventy-One Only) Grant 2 - 1,32,250 (One Lakhs Thirty-Two Thousand Two Hundred Fifty Only)
Options Vested	Grant 1 - 1,95,181 Grant 2 - Nil
Options Exercised	Grant 1 - 1,37,199 Grant 2 - Nil
The total number of shares arising as a result of the exercise of the option	Grant 1 - 1,37,199 Grant 2 - Nil
Options Lapsed or Forfeit	Grant 1 - 64,012

	Grant 2 - 1,600
The exercise price	Rs. 10/- per share
Variation of the terms of options	Nil
Money realised by the exercise of options	Grant 1 -13,71,990/- Grant 2 - Nil
Total number of options in force	Grant 1.: 91,560 Grant 2.: 1,30,650
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 - Whole-time Director and CEO Grant 1.: 1,87,500 at Rs. 10/- each Grant 2.: 1,00,000 at Rs. 10/- each 2. Mr. Sankesh Mophe - CFO Grant 1.: 1,250 at Rs. 10/- each Grant 2.: 1,000 at Rs. 10/- each
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of the options granted during that year.	No employee has received a grant of options in any one year of an option amounting to five a percentage or more of the options granted during that year
Identified employees who were granted options, 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 - Whole-time Director and CEO

g. Unpaid Dividend & IEPF:

During the period year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company, in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.

h. Transfer to Reserves:

During the period year under review, the Company has not transferred any amount to the General Reserve.

i. Report on the performance of Subsidiaries, Associates and Joint Venture Companies:

As on March 31, 2025, according to the Companies Act, 2013 and rules made thereunder, the Company does not have any Subsidiary Company, Associate Company or Joint Venture Company. Considering this, 'Form AOC - 1' is not applicable.

j. Deposits:

The Company has not accepted or renewed any amount falling within the purview of the 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 Chapter V of the Act is not applicable.

k. Loans from Directors or Directors' Relatives:

During the period year under review, there were no outstanding loans, advances, or other financial obligations due from any of its Directors.

l. Particulars of Contracts or Arrangements 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 the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence, does not form part of this report.

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 I*, 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, 2025, are set out in Note to the 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 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:

As on March 31, 2025, the Board consisted of 6 Directors, comprising 2 Executive Directors, 1 Non-Executive Non-Independent Director, and 3 Independent Directors, of whom 2 an Independent Woman Directors.

Name of the Director	Designation	DIN
Sanjay Namdeo Salunkhe	Promoter, Chairman & Managing Director	01900632
Balkrishna Namdeo Salunkhe	Promoter, Non-Executive Director	01685311
Ranjita Raman	Whole-time Director & Chief Executive Officer	07132904
Ishan Baveja	Independent Director	07251062
Alpa Urmil Antani	Independent Director	10470840
Vaijayanti Ajit Pandit	Independent Director	06742237

During the period under review, there were following changes occurred in the Board of the Company, the details of the same are as follows:

• *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, and regularised in the shareholder meeting dated 26th September, 2024.

- ***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, and regularised in the shareholder meeting dated 26th September, 2024.

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

Mr. Siraj Kemalpasha Mulani (DIN: 08171708) resigned from the Board as the Independent Director of the Company with effect from 24th June, 2024, due to his personal commitments.

b) Director Liable to Retire by Rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Balkrishna Namdeo Salunkhe, Non-Executive Director, whose office is liable to retire at the ensuing Annual General Meeting ("AGM"), being eligible, offers himself for re-appointment at the ensuing AGM.

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 the 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.

e) Evaluation of Board Performance:

Pursuant to Section 134(2) of the Companies Act, 2013, read with the Rules issued thereunder, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

3. Disclosures related to the Board, Committees and Policies:

a. Board Meetings:

During the period year under review, the Board of Directors met 9 (Nine) times, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder.

b. Committees of the Board:

The Board has constituted the following Committees;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee
6. Finance and Operations 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 II*.

c. **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.jaroeeducation.com/>.

d. **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.

This Policy is available on the Company's website at <https://www.jaroeeducation.com/>.

e. **Risk Management:**

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.

f. Corporate Social Responsibility:

A summary of the Company's Corporate Social Responsibility (CSR) initiatives, including the key activities undertaken and the amount spent during the financial year, is provided in *Annexure III* to this Board's Report. The disclosure has been made in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company remains committed to contributing meaningfully to society and aligning its CSR initiatives with its core values and sustainable development goals.

The CSR Policy of the Company, which outlines the guiding principles and focus areas for CSR activities, is available on the Company's website and can be accessed at

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

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 2025:

The observations/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025, 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), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 26, 2024 for a term of 5 (Five) consecutive year and hold office up to the conclusion of the 20th Annual General Meeting for the financial year 2028-29.

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. Secretarial Standards:

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

e. **Reporting of Fraud by Statutory Auditors under Section 143(12):**

There were no incidences of reporting of fraud 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 that can have an impact on the going concern status and the Company's operations in future.

b. **Director's Responsibility Statement:**

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2025, the Board of Directors confirm that, to the best of its knowledge and belief:

- i. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed, and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual financial statements have been prepared on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

c. **Disclosure Regarding Internal Complaints Committee:**

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

During the year under review, the Company did not receive any complaints pertaining to sexual harassment under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. **Compliance with Maternity Benefit Act, 1961:**

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are granted maternity benefits in accordance with the Act, including paid leave and other applicable entitlements.

The Company also promotes a supportive and inclusive work environment and is committed to implementing measures that facilitate work-life balance for women employees during and after maternity

e. **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.

f. **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.

g. **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.

h. **Details of employees and their remuneration as per rule 5(2) & (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:**

Details pursuant to the provisions of Section 197 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is as under:

i. The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section

197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

Sr. No.	Name of the employee	Date of joining	Gross Remuneration 2024-25 (Rs. In Lakhs)	Qualification	Age	Experience (Yrs)	Last employment	Designation	% of Equity Shares
1	Ranjita Raman	01-05-2013	495.16	MBA - Marketing	43	18 yrs	EINS Education	Whole-time Director & Chief Executive Officer	0.82
2	Sanjay Namdeo Salunkhe	01-11-2023	252.00	PhD, Master of Management Studies, LLB, BA	62	35 yrs	Ditools Software (India) Pvt Ltd	Chairman & Managing Director	78.24
3	Anandkrishnan N	01-06-2020	37.36	Strategic Management - IIM - L	36	16 yrs	Fresher	Vice President - Sales (Certification Program)	0.03
4	Viral Kadakia	01-08-2023	33.30	Strategic Management - IIM - L	40	15 yrs	Results and Outcomes	Vice President - Sales (Degree Program)	0.01
5	Nihal Khan	05-01-2021	35.93	PGDM in Marketing	41	15 yrs	ICICI Securities	Vice President	-
6	Joel Puthran	28-03-2023	29.77	BBA	33	11 yrs	Upgrad	Branch Manager	-
7	Karthikeyan S	21-05-2018	27.40	MBA - Marketing	29	8 yrs	Fresher	Chief Manager	-
8	Priya Viral Kadakia	30-11-2020	27.93	Bcom	35	13 yrs	Yangpoo	Chief Manager	0.01
9	Prateek Bajpai	28-07-2014	26.26	MBA	37	12 yrs	Sunquest Pvt Ltd	Chief Manager	0.01
10	Sushant Mallya	01-11-2021	26.12	PGDM	42	19 yrs	Future Education Limited	Vice President-Human Resource	0.01

Sr. No.	Particular	Remarks
1.	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration at a rate which was not less than Rs. 1.02/- Crores per annum	1) Sanjay Namdeo Salunkhe 2) Ranjita Raman
2.	Details of the employee(s) who were employed for part of the year and were in receipt of remuneration for any part of the year, at a rate which, was not less than Rs. 8.5/- Lakhs per month	Nil / Not Applicable
3.	Details of the employee(s) who were employed throughout the year and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil / Not Applicable

The nature of employment of all the above-mentioned employees is permanent, and none of them is related to any director or manager of the Company except Mr. Sanjay Namdeo Salunkhe, who is the brother of Mr. Balkrishna Namdeo Salunkhe.

- i. Details of Application made or proceedings pending under Insolvency & Bankruptcy Code, 2016 during the year and status as at the end of the financial year:

There are no proceedings admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

- j. Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof:

Nil

6. Acknowledgements and Appreciation:

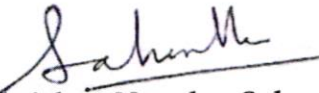
Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

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 Trombay 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: 21/08/2025

Place: Mumbai

ANNEXURE I

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 the 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	The Company has undertaken significant efforts towards technology absorption by strengthening its digital capabilities and integrating Generative Artificial Intelligence ("Generative AI") into its tools and operations. This integration has resulted in multiple benefits, including: Product Improvement: Deployment of three advanced Learning Management Systems (LMSs) offering user-friendly interfaces, seamless enrolment processes, and interactive learning features, thereby enhancing the overall learning experience for Partner Institutions and Learners. Product Development: Introduction of innovative AI-powered tools, such as the <i>Upskilling Return on Investment Calculator</i> and <i>Jaro Skill Calculator</i> , developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead). These tools help Learners measure program outcomes, identify knowledge gaps, and obtain personalized career insights.
Benefits derived like product improvement, cost reduction, product development or import substitution	

	Cost Reduction and Efficiency Gains: Implementation of an AI-powered chatbot on the website, providing real-time query resolution to prospective and current Learners. This has reduced response time, optimized support costs, and increased efficiency in lead generation. Market Responsiveness: Use of Generative AI to analyse industry reports, academic publications, and online discussions, enabling the Company to identify emerging trends, anticipate market demand, and design tailored offerings and marketing campaigns for Partner Institutions. Through these efforts, the Company has successfully enhanced product quality, introduced innovative solutions, optimized costs, and improved customer engagement, thereby strengthening its competitive edge.
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

(C) Foreign exchange earnings and Outgo:

(INR in Lakhs)

	April 01, 2024 to March 31, 2025 [Current F.Y.]	April 01, 2023 to March 31, 2024 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	1.80	-

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 Trombay 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: 21/08/2025

Place: Mumbai

ANNEXURE II

DISCLOSURE ON THE 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, 2025, is summarised 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	-
Ms	Ranjita Raman	07132904	Whole Time Director and CEO	20-03-2015	-
Mr	Ishan Baveja	07251062	Independent Director	09-01-2021	-
Mrs	Alpa Urmil Antani	10470840	Independent Director	27-01-2024	-
Mrs	Vaijayanti Ajit Pandit	06742237	Independent Director	03-05-2024	-
Mr	Siraj Kemalpasha Mulani	08171708	Independent Director	26-07-2018	24-06-2024

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
1.	Sanjay Namdeo Salunkhe	9	9
2.	Balkrishna Namdeo Salunkhe	9	8
3.	Ranjita Raman	9	9
4.	Ishan Baveja	9	7

5.	Alpa Urmil Antani	9	7
6.	Vaijayanti Ajit Pandit	8	6
7.	Siraj Kemalpasha Mulani	3	2

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 1 (One) Non-Independent Director. The Audit Committee met 5 (Five) times during the financial year 2024-25.

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 2024-25, is detailed below:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Ishan Baveja	Chairman	5	5
Mr. Sanjay Namdeo Salunkhe	Member	5	5
Mrs. Vaijayanti Ajit Pandit	Member	4	4

ii. Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter, and its composition 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 Director. The Committee met 4 (Four) times during the financial year 2024-25.

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 2024-25, is as follows:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Ishan Baveja	Chairman	4	4
Mrs. Vaijayanti Ajit Pandit	Member	3	3
Mr. Balkrishna Namdeo Salunkhe	Member	3	3

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 Director and 2 (Two) Non-Independent Directors. During the financial year 2024-25, they did not meet as there was no requirement for calling of a meeting.

The detailed composition of the Stakeholders Committee of the Company is as follows:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mrs. Vaijayanti Ajit Pandit	Chairman	0	0
Mr. Ishan Baveja	Member	0	0
Mr. Balkrishna Namdeo Salunkhe	Member	0	0

iv. Corporate Social Responsibility Committee:

In compliance with provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee. The Committee comprises 3 (Three) members, including 1 (One) Independent Director and 2 (Two) Non-Independent Directors. The Committee met 1 (One) time during the financial year 2024-25.

The detailed composition of the Corporate Social Responsibility Committee of the Company is as follows:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Sanjay Namdeo Salunkhe	Chairman	1	1
Mr. Ishan Baveja	Member	1	1
Mr. Balkrishna Namdeo Salunkhe	Member	1	1

v. Initial Public Offer (IPO) Committee:

The Company has constituted the Initial Public Offer (IPO) Committee. During the financial year 2024-25, they did not meet as there was no requirement for calling of a meeting.

The detailed composition of the Initial Public Offer (IPO) Committee of the Company is as follows:

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

vi. Finance and Operations Committee:

The Company has constituted the Finance and Operations Committee. The Committee met 4 (Four) times during the financial year 2024-25.

The detailed composition of the Finance and Operations Committee of the Company is as follows:

Name of the Member	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Sanjay Namdeo Salunkhe	Chairman	4	4
Ms. Ranjita Raman	Member	4	4
Mr. Balkrishna Namdeo Salunkhe	Member	4	4

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 Scappe,
Near Diamond Garden,
Sion Trombay 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: 21/08/2025
Place: Mumbai

ANNEXURE - III

The Annual Report on CSR Activities is as under:

1. Brief outline on CSR Policy of the Company.

The Company had framed a CSR policy in compliance with the provisions 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 Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Namdeo Salunkhe	Managing Director	1	1
2.	Mr. Ishan Baveja	Independent Director	1	1
3.	Mr. Balkrishna Namdeo Salunkhe	Non-Executive Director	1	1

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.jaroeeducation.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The CSR obligation of the company is less than Rupees ten crore, hence it is not required to undertake the impact assessment through an independent agency.

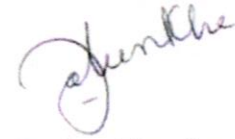
5. (a) Average net profit of the company as per sub-section (5) of section 135. – 2,788.32 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – 55.77 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – NA
- (d) Amount required to be set-off for the financial year, if any. – Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – 55.77 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 56.00 Lakhs
- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 56.00 Lakhs
- (e) 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.

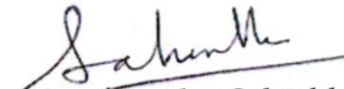
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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 Trombay 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: 21/08/2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaro Institute of Technology Management & Research Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, 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 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 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 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 Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 that in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 42 to the financial statements and except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).



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- (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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 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, 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.

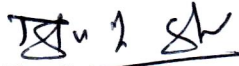


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- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company from June 13, 2023 as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits 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



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBGK9643



Place: Mumbai
Date: August 21, 2025.

MSKA & Associates

Chartered Accountants

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

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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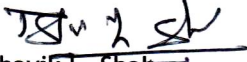
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBGK9643



Place : Mumbai

Date : August 21, 2025.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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 maintained proper records showing full particulars of intangible assets.
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) and intangible assets during the year. 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)		During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer Note 40 (vii) to the financial statements.
iii.			According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
iv.			According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
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 the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
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 requirement to report on clause 3(vi) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, 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. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.						
vii.	(b)	According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:						
		Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount Paid (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
		Service Tax	Difference in turnover as declared in ITR/ TDS return vis-a-vis ST3 return	164.60	Nil	FY 2014-15	Joint Commissioner, CGST & CX, Mumbai East	
		Goods and Service Tax	Excess ITC Availd	90.40	Nil	FY 2019-20	Deputy Commissioner of State Tax	
viii.		According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as 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 requirement to report 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 financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.						
ix.	(e)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.						
ix.	(f)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.						
x.	(a)	In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.						



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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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
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 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, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
xiv.	(b)	The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 requirements to report under clause 3(xvi)(a) of the Order is 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 requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	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 requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and

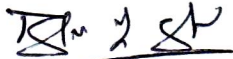


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		management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 42 to the financial statements.
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.		According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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



Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 25122071BMMBGK9643



Place: Mumbai
Date: August 21, 2025.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 & Research Limited on the Financial Statements for the year ended March 31, 2025]

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 financial statements of Jaro Institute of Technology Management & Research Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.



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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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

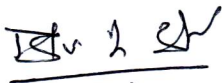
Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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



Bhavik L. Shah

Partner

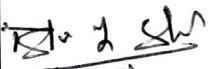
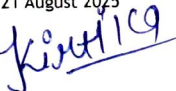
Membership No. 122071

UDIN: 25122071BMMBGK9643



Place: Mumbai

Date: August 21, 2025.

Jaro Institute Of Technology Management And Research Limited			
Standalone Balance Sheet as at 31 March 2025			
(Amount in INR lakhs, unless otherwise stated)			
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	378.05	196.85
Right Of Use Assets	5	1,238.01	1,529.19
Financial Assets			
- Other Financial Assets	6	636.33	628.17
Non-current Tax Assets (Net)	7	1,470.58	1,512.71
Total Non-Current Assets		3,722.97	3,866.92
Current Assets			
Financial Assets			
- Trade Receivables	8	3,621.78	1,169.10
- Cash and Cash Equivalents	9	507.76	1,843.48
- Bank balances other than cash and cash equivalents	10	8.26	7.74
- Loans	11	4.90	5.29
- Other Financial Assets	12	24.19	452.67
Other Current Assets	13	19,780.46	12,830.50
Total Current Assets		23,947.35	16,308.78
TOTAL ASSETS		27,670.32	20,175.70
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,023.75	1,504.13
Other Equity	15	15,131.31	10,239.13
Total Equity		17,155.06	11,743.26
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	16	38.07	55.50
- Lease Liabilities	21	544.66	991.98
Provisions	17	146.50	126.99
Deferred Tax Liability (Net)	28	2,026.06	970.90
Total Non-Current Liabilities		2,755.29	2,145.37
Current liabilities			
Financial liabilities			
- Borrowings	16	5,072.75	2,429.22
- Lease Liabilities	21	750.87	576.61
Total outstanding dues of micro and small enterprises	18	38.65	37.80
Total outstanding dues of creditors other than micro and small enterprises	18	1,266.07	2,026.77
- Other Financial Liabilities	19	459.03	105.80
Other Current Liabilities	20	112.43	1,048.50
Provisions	17	60.17	62.37
Total Current Liabilities		7,759.97	6,287.07
TOTAL LIABILITIES		10,515.26	8,432.44
TOTAL EQUITY AND LIABILITIES		27,670.32	20,175.70
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 and on behalf of the Board of Directors	
For M S K A & Associates		Jaro Institute of Technology Management and Research Limited	
Chartered Accountants		CIN: U80301MH2009PLC193957	
ICAI Firm Registration No: 105047W			
 Bhavik L. Shah Partner Membership No: 122071		 Sanjay Salunkhe Managing Director DIN-01900632	
		 Ranjita Raman Director & CEO DIN-07132904	
Place: Mumbai		Place: Mumbai	
Date: 21 August 2025		Date: 21 August 2025	
		 Sankesh Mophe Chief Financial Officer	
Place: Mumbai		 Ms. Kirtika Chauhan Company Secretary Membership Number: A65797	
Date: 21 August 2025		Place: Mumbai	
		Date: 21 August 2025	

Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Profit & Loss for the year ended on 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	22	25,226.26	19,904.51
Other income	23	175.61	353.17
Total income (A)		25,401.87	20,257.68
EXPENSES			
Employee benefits expenses	24	7,390.33	6,203.78
Finance costs	25	429.15	480.00
Depreciation and amortisation expenses	26	914.79	684.89
Other expenses	27	9,653.24	7,438.40
Total expenses (B)		18,387.51	14,807.07
Profit before tax C=(A-B)		7,014.36	5,450.61
Income tax expense			
Current tax	28	697.32	687.71
Adjustment of tax relating to earlier periods	28	87.01	(81.09)
Deferred tax	28	1,063.16	791.38
Total income tax expense (D)		1,847.49	1,398.00
Profit for the year E=(C-D)		5,166.87	4,052.61
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement loss of defined benefit plan	30	(31.56)	(26.55)
Income tax effect on above	30	7.94	6.68
Other comprehensive loss for the year, net of tax		(23.62)	(19.87)
Total comprehensive income for the year		5,143.25	4,032.74
Earnings per equity share(EPS):			
Equity shares of face value INR 10 each			
Basic (INR)	29	25.53	20.16
Diluted (INR)	29	25.35	19.96

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

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: U80301MH2009PLC193957

Bhavik L. Shah

Partner

Membership No: 122071

Place: Mumbai

Date: 21 August 2025

Sanjay Salunkhe

Managing Director

DIN-01900632

Place: Mumbai

Date: 21 August 2025

Ranjita Raman

Director & CEO

DIN-07132904

Place: Mumbai

Date: 21 August 2025

Sankesh Mophe

Chief Financial Officer

Place: Mumbai

Date: 21 August 2025

Ms. Kirtika Chauhan

Company Secretary

Membership Number: A65797

Place: Mumbai

Date: 21 August 2025

Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Cash Flows for the year ended on 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	7,014.36	5,450.61
Adjustments for:		
Depreciation and amortisation expenses	914.79	684.89
Allowances for expected credit losses ("ECL")	(184.26)	(113.59)
Share-based compensation expense	406.56	180.11
Finance costs	429.15	480.00
Gain on termination of lease	(15.10)	(17.84)
Interest Income	(158.79)	(332.81)
Bad debts written off	-	0.59
Loss on sale of property, plant and equipment	-	0.41
Unrealised excgange loss/(gain), net	1.80	-
Operating Profit before working capital changes	8,408.51	6,332.37
Changes in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(2,270.21)	(375.38)
Other non-current financial assets	(8.16)	(203.50)
Other current financial assets	461.79	95.80
Other non-current and current assets	(6,949.96)	(6,325.08)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(759.85)	151.64
Other current liabilities	(936.07)	(34.26)
Other financial liabilities	353.23	(290.19)
Provisions	(14.26)	25.59
Cash used in operations	(1,714.98)	(623.01)
Income tax paid (net)	(630.40)	(1,096.04)
Net cash flows used in operating activities (A)	(2,345.38)	(1,719.05)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(412.40)	(25.34)
Proceeds from sale of Property, Plant and Equipment	-	7.78
Proceeds from sale of Investments in subsidiaries	-	1,648.81
Loans given to related parties	-	(1,944.30)
Proceeds from repayment of loans given to employees	0.39	8.54
Proceeds from repayment of loans from related parties	-	4,103.37
Proceeds from/(investment in) fixed deposits	(0.52)	593.55
Interest income on fixed deposits	3.65	0.73
Interest income on Loans given to related parties	-	288.20
Net cash flows generated from/(used in) investing activities (B)	(408.88)	4,681.34
Cash flow from financing activities		
Finance cost paid	(294.81)	(335.96)
Proceeds from issue of shares under employee stock options scheme	13.68	0.03
Proceeds from current borrowings	8,736.25	5.42
Repayment of current borrowings	(6,094.61)	(613.03)
Repayment of non-current borrowings	(15.59)	(286.50)
Dividend paid	(151.69)	-
Principal repayment of lease liabilities	(640.34)	(463.88)
Interest payment of lease liabilities	(134.35)	(144.04)
Net cash flows generated from/(used in) financing activities (C)	1,418.54	(1,837.96)
Net increase in cash and cash equivalents (A+B+C)	(1,335.72)	1,124.33
Cash and cash equivalents at the beginning of the year	1,843.48	719.15
Cash and cash equivalents at the end of the year	507.76	1,843.48



Jaro Institute Of Technology Management And Research Limited
Standalone Statement of Cash Flows for the year ended on 31 March 2025
(Amount in INR lakhs, unless otherwise stated)
Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	506.59	1,842.76
- Cash in hand	1.17	0.72
Balances as per statement of cash flows	507.76	1,843.48

Non-cash investing activities

Acquisition of Right-of-use Asset(Refer note 5)	338.38	584.38
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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 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	3,378.58	(1,200.53)	306.67	2,484.72
Lease liabilities	1,639.14	(607.92)	537.37	1,568.59

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	2,484.72	2,331.30	294.80	5,110.82
Lease liabilities	1,568.59	(774.69)	501.63	1,295.53

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

Bhavik L. Shah

Bhavik L. Shah
Partner
Membership No: 122071

Place: Mumbai
Date: 21 August 2025



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: 21 August 2025

Sankesh Mophe
Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 21 August 2025

Ranjita Raman
Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 21 August 2025

Ms. Kirtika Chauhan
Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 21 August 2025

Jaro Institute Of Technology Management And Research Limited
Statement of Changes in Equity for the year ended on 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2025		
Equity shares of INR 10 each issued, subscribed and fully paid	1,50,41,324	1,504.13
Balance as at 31 March 2024	51,96,210	519.62
Changes in equity share capital during the current year	2,02,37,534	2,023.75
Balance as at 31 March 2025		
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid	1,50,40,950	1,504.10
Balance as at 31 March 2023	374	0.03
Changes in equity share capital during the current year	1,50,41,324	1,504.13
Balance as at 31 March 2024		

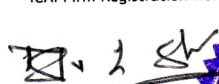
B Other equity

Particulars	Other equity			Total
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at 31 March 2024	60.94	557.17	9,621.02	10,239.13
Profit for the year	-	-	5,166.87	5,166.87
Other Comprehensive Loss for the year	-	-	(23.62)	(23.62)
Dividend paid during the year	-	-	(151.69)	(151.69)
Bonus share issued during the year	-	-	(505.94)	(505.94)
Employee stock compensation expense (Refer note 38)	-	406.56	-	406.56
Transferred to securities premium for options	345.85	(345.85)	-	-
Total Comprehensive Income for the year	345.85	60.71	4,485.62	4,892.18
Balance as at 31 March 2025	406.79	617.88	14,106.64	15,131.31
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 38)	-	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

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

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


Bhavik L. Shah
Partner
Membership No: 122071




Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 21 August 2025


Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 21 August 2025


Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 21 August 2025


Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 21 August 2025



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 21 August 2025.

The Company had no subsidiaries as on 31 March 2024 and thereafter. Therefore the Company is not required to prepare consolidated Financial statements for the year ended 31 March 2025.

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 relevant course.
- 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**

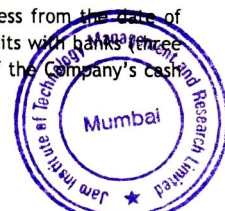
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing 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 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 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at 31 March 2025.



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

4 Property, Plant and Equipment

Particulars	Computers	Furniture and Fittings	Office Equipments	Vehicles	Lease Hold Improvements	Total
Gross Block						
Balance as at 1 April 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
Additions during the year	383.50	1.30	27.60	-	-	412.40
Disposals/Adjustments during the year	-	-	-	-	-	-
Balance as at 31 March 2025	418.12	41.61	154.42	155.86	71.11	841.12
Accumulated Depreciation						
Balance as at 1 April 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
Depreciation charge for the year	162.90	3.40	19.90	30.70	14.30	231.20
Disposals/Adjustments for the year	-	-	-	-	-	-
Balance as at 31 March 2025	183.85	25.91	101.89	88.46	62.96	463.07
Net Block						
Balance as at 31 March 2024	13.67	17.80	44.83	98.10	22.45	196.85
Balance as at 31 March 2025	234.27	15.70	52.53	67.40	8.15	378.05

Notes:

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



5 Right of Use Assets

Particulars	Business premises	Total
Gross Block		
Balance as at 1 April 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
Additions during the year	338.38	338.38
Effect of modification to lease terms	150.20	150.20
Disposals/ Adjustments during the year	(277.29)	(277.29)
Balance as at 31 March 2025	3,120.86	3,120.86
Accumulated Depreciation		
Balance as at 1 April 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
Depreciation charge for the year	683.59	683.59
Disposals/ Adjustments for the year	(181.12)	-181.12
Balance as at 31 March 2025	1,882.85	1,882.85
Net Block		
Balance as at 31 March 2024	1,529.19	1,529.19
Balance as at 31 March 2025	1,238.01	1,238.01



6 Other Non-Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To Related Parties		
- Security deposits (Refer note no 32)	381.08	348.81
To Others		
- Security deposits	255.25	279.36
Total	636.33	628.17

7 Non-Current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax including tax deducted at source, net of provision for tax INR 697.36 (31 March 2024: INR 1,775.97 Lakhs)	1,470.58	1,512.71
Total	1,470.58	1,512.71

8 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - Considered Good	3,621.78	1,169.10
Unsecured - Considered Doubtful	1.40	185.66
Total	3,623.18	1,354.76
Less: Impairment allowance	(1.40)	(185.66)
Total	3,621.78	1,169.10

8.1 Ageing schedule of Trade Receivables:

As at 31 March 2025	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	923.15	2,692.69	0.17	2.48	-	3.29	3,621.78
Undisputed trade receivables - which have significant increase in credit risk	0.06	0.36	0.00	0.02	-	0.96	1.40
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	(0.06)	(0.36)	(0.00)	(0.02)	-	(0.96)	(1.40)
Total	923.15	2,692.69	0.17	2.48	-	3.29	3,621.78

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	-	(183.22)	(0.66)	(1.78)	-	-	(185.66)
Total	412.65	739.67	3.21	13.58	-	-	1,169.10



9 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	1.17	0.72
Balances with banks		
- in Current accounts	506.59	1,842.76
Total	507.76	1,843.48

10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with Banks:		
Deposits with original maturity for more than 3 months but less than 12 months *	8.26	7.74
Total	8.26	7.74

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

11 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
To Others		
Loans given to Employees	4.90	5.29
Total	4.90	5.29

12 Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To Others		
Security Deposits	22.06	23.66
Interest accrued on fixed deposits	0.13	0.16
Other receivables	0.00	2.27
Unsecured, considered good		
To Related parties		
Security Deposits (Refer note 32)	2.00	2.00
Other receivables (Refer note 32)	-	424.58
Total	24.19	452.67

13 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses*	989.77	514.33
Unbilled revenue #	18,020.79	11,620.26
Advance to suppliers	425.93	493.98
Balance with government authorities	343.97	201.93
Total	19,780.46	12,830.50

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

* The Prepaid expense includes share issue expenses in connection with the proposed IPO by the Company. The Company has so far incurred share issue expense of INR 591.22 lakhs (31 March 2024 : 196.52 lakhs) including audit remuneration of INR 115.00 lakhs (31 March 2024: 80.00 lakhs). Share issue expenses will be adjusted against share premium or recovered from the selling shareholders on a pro rata basis, in proportion to the number of Equity Shares to be issued through the Fresh Issue and to be sold by each of the Selling Shareholders through the Offer for Sale.



14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized share capital		
4,00,00,000 (31 March 2024 : 4,00,00,000) Equity Shares of INR 10/- each	4,000.00	4,000.00
Total Authorized share capital	4,000.00	4,000.00
Issued, subscribed and fully paid up capital		
2,02,37,534 (31 March 2024 : 1,50,41,324) Equity Shares of INR 10/- each	2,023.75	1,504.13
Total issued, subscribed and fully paid up capital	2,023.75	1,504.13

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,50,41,324	1,504.13	1,50,40,950	1,504.10
Add: Bonus share issued during the year	50,59,385	505.94	-	-
Add: Issued during the year	1,36,825	13.68	374	0.03
Outstanding at the end of the year	2,02,37,534	2,023.75	1,50,41,324	1,504.13

(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 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

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 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Mr. Sanjay Salunkhe	1,58,34,060	78.24%	1,43,31,514	95.28%
Total	1,58,34,060	78.24%	1,43,31,514	95.28%

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 2024 has been updated to reflect the actual number of shares held by him in dematerialized form as well as physical 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

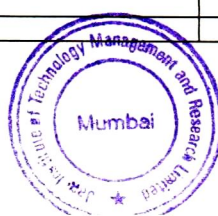
Particulars	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,58,34,060	78.24%	10.48%
Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	-4.44%

(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 38.

15 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	406.79	60.94
Retained earnings	14,106.64	9,621.02
Share based payment reserve	617.88	557.17
Total Other Equity	15,131.31	10,239.13



(A) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	60.94	59.99
Add : Security premium credited on share issued	345.85	0.95
Balance at the end of the year	406.79	60.94

(B) Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	9,621.02	5,588.28
Add : Profit for the year	5,166.87	4,052.61
Add/(Less) : Other comprehensive loss for the year	(23.62)	(19.87)
Less : Dividend paid during the year	(151.69)	-
Less : Bonus share issued during the year	(505.94)	-
Balance at the end of the year	14,106.64	9,621.02

(C) Share Based Payment Reserve (Refer note 38)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	557.17	378.01
Add : Share based payment expense	406.56	180.11
Less : Transferred to securities premium for options exercised	(345.85)	(0.95)
Balance at the end of the year	617.88	557.17

(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.



16 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Non-Current Borrowing		
(I) Secured		
(i) Term loans		
- From Banks	38.07	55.50
Total of Non-Current Borrowing (A)	38.07	55.50
(B) Current Borrowing		
(I) Secured		
(i) Cash credit from bank	5,055.32	2,413.81
(ii) Term loans		
- Current maturities of long term borrowings (Refer note 16.1)	17.43	15.41
Total of Current Borrowing (B)	5,072.75	2,429.22
Total (A+B)	5,110.82	2,484.72

Notes:

16.1 Current maturities of long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term Loan		
- From Banks	17.43	15.41
Total of Secured Term Loans	17.43	15.41



16.2 Current Borrowings

a. Cash credit facility (Secured)

The Company had availed cash credit facility from Union bank of India amounting to INR 2,500 lakhs. This loan is secured against Fixed deposit amounting 1,275 lakhs . The Company had taken cash credit facility for the purpose of Business purpose. The Holding Company has used such borrowings for the purpose as mentioned in the loan agreement.

b. Cash credit facility (Secured)

The Company had availed cash credit facility from ICICI bank amounting to INR 3,000 lakhs. This loan is secured against the Land and Building of 1101/ 02, 11th floor, Vikas Centre, CG Rd, Near Basant Theatre, Vasa, vihar complex, Chembur, Mumbai, MAHARASHTRA, India, 400074. 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.

c. Cash credit (Secured)

The Company had availed cash credit facility from ICICI bank amounting to INR 3,000 lakhs. This loan is secured against the fixed deposit. 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.

16.4 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2025	As at 31 March 2024
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%	55.50	70.91
Bank of Maharashtra	Secured - Cash credit	Repayable on demand	10.80%	-	2,413.81
UBI	Secured-Cash Credit	Repayable on demand	9.30%	2,055.88	-
UBI	Secured-Cash Credit	Repayable on demand	9.30%	0.00	-
ICICI bank	Secured-Cash Credit	Repayable on demand	9.15%	2,479.20	-
ICICI bank	Secured-Cash Credit	Repayable on demand	9.15%	520.24	-
Total				5,110.82	2,484.72



17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for employee benefits (Refer note 30)		
- Gratuity	139.42	120.68
- Compensated absences	7.08	6.31
Total (A)	146.50	126.99
Current		
Provision for employee benefits (Refer note 30)		
- Gratuity	55.97	58.40
- Compensated absences	4.20	3.97
Total (B)	60.17	62.37
Total (A+B)	206.67	189.36

18 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises (Refer note 18.1)	38.65	37.80
Total outstanding dues of creditors other than Micro and Small Enterprises	1,266.07	2,026.77
Total	1,304.72	2,064.57

18.1 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 2025	As at 31 March 2024
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	38.65	36.71
- Interest due on above	0.00	1.09
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
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.	-	-

18.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2025

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	14.88	23.77	-	-	-	38.65
(ii) Undisputed -Others	-	1,231.53	34.54	-	-	-	1,266.07
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1,246.41	58.31	-	-	-	1,304.72

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



19 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	0.48	0.61
Employee benefit payable	422.75	70.27
Advance from students	35.80	34.92
Total	459.03	105.80

20 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	91.18	860.35
Statutory dues payable	21.25	188.15
Total	112.43	1,048.50



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21 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 2025	As at 31 March 2024
Balance at the beginning of the year	1,568.59	1,639.14
Cash outflows:		
Principal repayment of lease liabilities	(640.34)	(463.88)
Interest payment on lease liabilities	(134.35)	(144.04)
Non-cash adjustments:		
Additions during the year	324.05	565.93
Effect of modification of terms	150.20	-
Disposals/ Adjustments during the year	(106.97)	(172.60)
Interest accrued	134.35	144.04
Balance at the end of the year	1,295.53	1,568.59

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current	750.87	576.61
Non-current	544.66	991.98
Total	1,295.53	1,568.59

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	796.74	692.47
Between one and five years	608.87	1,061.76
After five years	-	-
Total	1,405.61	1,754.23

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 2025	For the year ended 31 March 2024
Expense relating to short-term leases (included in other expenses)	246.77	267.50
Total	246.77	267.50



22 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
- Sale of Services	25,226.26	19,904.51
Total	25,226.26	19,904.51

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 2025	For the year ended 31 March 2024
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	20,488.54	16,517.43
- Program management services	4,737.72	3,387.08
Total	25,226.26	19,904.51
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	23,548.51	16,517.43
- Services transferred over period of time	1,677.75	3,387.08
Total	25,226.26	19,904.51

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	27,976.34	22,230.20
Adjustments*	(2,750.08)	(2,325.69)
Revenue from contract with customers	25,226.26	19,904.51

* The reduction towards variable consideration comprises of provision for reduction in share of fees on account of admission cancellations.

C Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liability	91.18	860.35

Note : Revenue recognized from the opening balance of contract liabilities amounts to INR 804.69 lakh (31 March 2024 : INR 832.37 lakh)

23 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	158.79	332.81
Others	16.82	20.36
Total	175.61	353.17

24 Employee Benefits Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, Wages & Bonus	6,779.35	5,835.67
Staff welfare expense	164.74	155.96
Gratuity expense	38.14	30.73
Share-based compensation expense (Refer note 38)	406.56	180.11
Contribution to provident and other funds (defined contribution plans)	1.54	1.31
Total	7,390.33	6,203.78



25 Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses	267.86	306.67
Interest on Lease Liabilities	134.35	144.04
Loss on extinguishment of financial liability	-	14.75
Loan Processing charges	26.94	14.54
Total	429.15	480.00

26 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer note 4)	231.20	121.85
Depreciation on Right of Use Assets (Refer note 5)	683.59	563.04
Total	914.79	684.89

27 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and Professional fees	415.21	504.05
Payments to auditors (Refer note 27.1)	21.00	24.12
Bank charges	61.14	16.12
Business Promotion expenses	6,760.28	5,434.59
Referral fees	895.80	442.70
Repair and Maintenance expenses	150.04	168.06
House keeping and office maintenance expenses	51.50	32.78
Software and computer expenses	248.76	177.23
Electricity Expense	139.68	108.18
Postage and Courier	6.18	3.48
Printing and stationery	8.61	8.54
Rates and taxes	75.63	45.57
Lease rent (Refer note 21)	246.77	267.50
Interest on delayed payment of taxes	32.55	6.47
Telephone and communication Expense	400.31	124.75
Travelling and conveyance	117.92	103.70
Sundry balances written off	-	0.59
Loss on sale of Property, Plant & Equipment	-	0.41
Corporate Social Responsibility (CSR) Expenditure (Refer note 34)	56.00	25.00
Foreign exchange loss	1.80	-
Office expenses	48.15	46.16
Allowances for expected credit losses ("ECL")	(184.26)	(113.59)
Miscellaneous expenses	100.17	11.99
Total	9,653.24	7,438.40

27.1 Payment to Auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
Audit Fees - Statutory audit including consolidation	21.00	21.00
Reimbursement of expenses	-	3.12
Total	21.00	24.12



28 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	697.32	687.71
Adjustment of tax relating to earlier periods	87.01	(81.09)
Deferred tax	1,063.16	791.38
Income tax expense reported in the statement of profit and loss	1,847.49	1,398.00

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit and loss		
Net gain on remeasurement of net defined benefit liability	7.94	6.68
Income tax gain charged to OCI	7.94	6.68

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	7,014.36	5,450.61
Enacted income tax rate applicable to the Company	25.168%	25.168%
Enacted income tax rate applicable to the Company	1,765.37	1,371.81
Non-deductible expenses for tax purposes	22.29	8.13
Adjustment of tax relating to earlier periods (current tax)	87.01	(81.09)
Adjustment of tax relating to earlier periods (deferred tax)	(21.80)	95.14
Others	(5.38)	4.01
Income tax expense reported in the statement of Profit and Loss	1,847.49	1,398.00

(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 2025	As at 31 March 2024
Deferred tax assets	(495.90)	(763.73)
Deferred tax liability	2,521.96	1,734.63
Net deferred tax liability	2,026.06	970.90

Reconciliation of Net deferred tax liability

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	970.90	186.20
Tax expense during the year recognized in the statement of profit and loss	1,063.10	791.38
Tax income during the year recognized in the other comprehensive income	(7.94)	(6.68)
Closing balance	2,026.06	970.90

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

Particulars	As at 31 March 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
(i) Deferred tax assets in relation to:				
Gratuity	46.97	(5.74)	7.94	49.17
Leave encashment	2.59	0.25	-	2.84
lease liabilities	394.78	(68.72)	-	326.06
Contract liabilities	193.87	(178.86)	-	15.01
Impairment allowance (ECL)	46.73	(46.38)	-	0.35
Security deposit	-	21.81	-	21.81
Employee Stock Compensation Expense	-	-	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	78.79	1.87	-	80.66
Total	763.73	(275.77)	7.94	495.90
(ii) Deferred tax liabilities in relation to:				
Right of use assets	(384.87)	73.29	-	(311.58)
Unbilled revenue	(1,349.08)	(860.47)	-	(2,209.55)
Borrowings	(0.68)	(0.15)	-	(0.83)
Total	(1,734.63)	(787.33)	-	(2,521.96)
Deferred tax liability (net)	(970.90)	(1,063.10)	7.94	(2,026.06)



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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)



29 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 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	5,166.87	4,052.61
Weighted Average Number of equity shares at the beginning of the year	1,51,78,149	1,50,41,324
Bonus share issued during the year*	50,59,385	50,56,435
Weighted Average Number of equity shares at the end of the year for Basic EPS (B)	2,02,37,534	2,00,97,759
Effect of dilution:		
ESOP options (Refer note 38)**	1,42,433	2,01,280
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,03,79,967	2,02,99,039
Basic earnings per share (INR) (D=A/B)	25.53	20.16
Diluted earnings per share (INR) (D=A/C)	25.35	19.96

*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 has been increased by number of shares issued as bonus shares in current year and the number of ordinary shares outstanding for the comparative year has been 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 2025 are anti-dilutive in nature and hence, not considered for the calculation of diluted earning per share.



30 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 2025	For the year ended 31 March 2024
Contribution to provident and other funds	1.54	1.31
Total	1.54	1.31

(II) Defined benefit plans

(A) Gratuity

The Company offers to its employees unfunded defined-benefit plan in the form of a gratuity scheme. Benefits under the unfunded defined-benefit plans are based on years of service and the employees' compensation (immediately before retirement). Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

a) Change in the obligation during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	179.08	129.77
Current service cost	25.93	21.27
Interest cost	12.21	9.46
Benefits paid	(53.46)	(7.97)
Re-measurement (gain) / loss arising from:		
- change in financial assumptions	2.57	0.68
- experience variance (i.e. actual experiences vs assumptions)	28.99	25.87
Present value of obligation as at the end of the year	195.32	179.08

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Classification of provisions		
Current	55.97	58.40
Non current	139.42	120.68
Amounts recognized in Balance Sheet	195.39	179.08

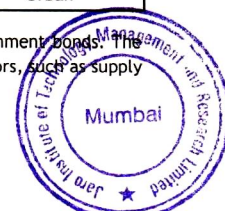
b) Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised in the Statement of Profit and Loss		
Current service cost	25.93	21.27
Interest cost	12.21	9.46
Total expenses recognised in the Statement of Profit and Loss	38.14	30.73
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	2.57	0.68
- experience variance (i.e. actual experiences vs assumptions)	28.99	25.87
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	31.56	26.55

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.11%	7.11%
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 2025	For the year ended 31 March 2024
Projected benefits payable in future years from the date of reporting		
1st Following Year	55.97	58.40
2nd Following Year	40.93	38.08
3rd Following Year	33.07	29.12
4th Following Year	25.79	22.86
5th Following Year	19.81	17.33
Sum of 6 to 10 years	42.12	35.30
More than 10 years	16.09	-

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 2025		For the year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	4.75	(4.44)	3.90	(3.66)
Salary growth rate	1% Increase/ Decrease	(3.89)	4.02	(3.20)	3.31
Attrition rate	1% Increase/ Decrease	1.57	(1.53)	1.18	(1.16)

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 11.28 lakhs (31 March 2024: INR 10.28 lakhs)



31 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
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	90.40
iii. Disputed demands in respect of Service Tax	164.60	164.60

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. As neither the plaintiff nor the defendant appeared for the hearing scheduled on 20th August 2024, the matter has been adjourned to 3rd December 2024.

Currently, the hearing is in progress and the next date of hearing is scheduled on 25th September 2025.

B Commitments

There are no Commitments existing as on 31 March 2025 & 31 March 2024.



32 Related party disclosures

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

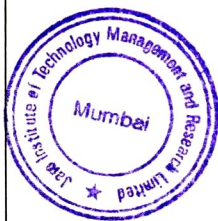
Relationship	Name of Related Party
Individual having control / significant influence over companies	Mr. Sanjay N. Salunkhe - Managing Director
Subsidiary	Net Employment Services Private Limited (upto 28 March 2024) Aptness Education Private Limited [Formerly Known as 'Jaro Education Private Limited'] (w.e.f. 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. Sanjay N. Salunkhe - Managing Director Mr. Balkrishna N. Salunkhe - Director Ms. Ranjita Raman - Director & Chief Executive Officer Mr. Ishan Baveja - Independent Director (appointed w.e.f. 09 January 2021) Mrs. Alpa Urmil Antani - Independent Director (appointed w.e.f. 27 January 2024) Mrs. Vijayanti Ajit Pandit - Independent Director (appointed w.e.f. 03 May 2024) Mr. Siraj Kemalpasha Mulani - Independent Director (resigned w.e.f. 24 June 2024) Mr. Renganathan Bashyam - Independent Director (appointed w.e.f. 06.11.2023 & resigned w.e.f 31.03.2024)
Relatives of KMP	Ms. Sania S. Salunkhe - Daughter of Managing Director Mr. Uday Salunkhe - Brother of Director Mr. Swati U. Salunkhe - Relative of Director Mr. Rajendra N. Salunkhe - Brother 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) Aptness Education Private Limited [Formerly Known as '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 Personnel Compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefit*	431.80	240.05
Sitting Fees to Independent Director	8.30	0.50
Share-based payment transactions	315.36	145.34
Total	755.46	385.89

b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary Expense		
Mrs. Meena Salunkhe	3.00	5.50
Mr. Rajendra N. Salunkhe	-	6.00
Dividend Paid		
Mr. Sanjay N. Salunkhe	130.30	-
Ms. Ranjita Raman	1.30	-
Mr. Balkrishna Salunkhe	0.01	-
Managerial Remuneration		
Mr. Sanjay N. Salunkhe	252.00	90.00
Ms. Ranjita Raman	179.80	150.05
Sitting Fees to Independent Directors	8.30	0.50



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of subsidiaries to Mr. Sanjay N. Salunkhe		
Net Employment Services Private Limited	-	1,637.81
Aptness Education Private Limited	-	11.00
Rent Expense		
Mr. Sanjay N. Salunkhe	371.16	311.16
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	315.36	145.34
Corporate Social Responsibility Expenses		
Global Education Trust	-	25.00
Service Income & Other Fees		
Global Education Trust	593.06	230.00



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan given		
Global Education Trust	-	551.13
Net Employment Services Private Limited	-	41.00
Mr. Sanjay N. Salunkhe	-	1,352.18
Repayment of loans given (including interest receivable)		
Global Education Trust	-	2,406.23
Net Employment Services Private Limited	-	59.08
Mr. Sanjay N. Salunkhe	-	1,897.44
Interest income on loan given		
Mr. Sanjay N. Salunkhe	-	104.88
Global Education Trust	-	182.18
Net Employment Services Private Limited	-	1.14
Loan taken		
Jaro Fincap Private Limited	-	5.42
Repayment of loan taken (including interest accrued)		
Jaro Fincap Private Limited	-	33.32
Ms. Ranjita Raman	-	68.82
Interest on loan taken		
Ms. Ranjita Raman	-	6.31
Jaro Fincap Private Limited	-	2.67

c) Outstanding balances of related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Accounts Payables		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	15.00
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	-	2.43
Payables towards Managerial Remuneration		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	-	47.73
Mr. Rajendra N. Salunkhe	-	0.50
Salary Payable		
Relatives of Key Managerial Personnel		
Ms. Swati U. Salunkhe	-	2.43
Mrs. Meena Salunkhe	-	0.50
Account Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	537.90	207.00



Particulars	As at 31 March 2025	As at 31 March 2024
Other Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence Jaro Toppscholars Private Limited	-	424.58
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	381.08	348.81
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	1.00	1.00
Ms. Swati U. Salunkhe	1.00	1.00

* Details of loan taken from related parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Ms. Ranjita Raman		
Balance including accrued interest as at the year end	-	-
Maximum amount outstanding at anytime during the year	-	68.82
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	-	-
Maximum amount outstanding at anytime during the year	-	26.01
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 2025	As at 31 March 2024
Global Education Trust		
Balance including accrued interest as at the year end	-	-
Maximum amount outstanding at anytime during the year	-	2,067.97
(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	-	-
Maximum amount outstanding at anytime during the year	-	1,587.09
(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	-	-
Maximum amount outstanding at anytime during the year	-	34.69
(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.

33 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.



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

34 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 2025	For the year ended 31 March 2024
Gross amount required to be spent during the year	55.77	22.25
Amount approved by the board to be spend during the year	56.00	25.00

Amount spend during the year ended on 31 March 2025	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	56.00	-	56.00
Total	56.00	-	56.00

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

B Details related to amount spent/ unspent

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	56.00	25.00
Total	56.00	25.00

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

Particulars	Nature of Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	56.00	25.00
Total		56.00	25.00

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.



35 Fair Value Measurement

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost		
Loans to employees	4.90	5.29
Other financial assets	660.53	1,080.84
Trade receivables	3,621.78	1,169.10
Bank and bank balance other than cash and cash equivalents	8.26	7.74
Cash and cash equivalents	507.76	1,843.48
Total financial assets measured at Amortised cost	4,803.23	4,106.45

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Liabilities measured at amortised cost		
Borrowings	5,110.82	2,484.72
Lease liabilities	1,295.53	1,568.59
Trade payables	1,304.72	2,064.57
Other financial liabilities	459.03	105.80
Total financial liabilities measured at amortised cost	8,170.10	6,223.68

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



36 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 2025					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	38.07	-	38.07
Lease liabilities	-	-	544.66	-	544.66
Current					
Borrowings	5,055.32	17.43	-	-	5,072.75
Lease liabilities	-	750.87	-	-	750.87
Trade payables	-	1,304.72	-	-	1,304.72
Other financial liabilities	-	459.03	-	-	459.03
Total	5,055.32	2,532.05	582.73	-	8,170.10

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

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 2025	As at 31 March 2024
Variable rate borrowings	5,055.32	2,413.81
Fixed rate borrowings	55.50	70.91

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 2025	For the year ended 31 March 2024
Sensitivity		
1% increase in MCLR	(50.55)	(24.14)
1% decrease in MCLR	50.55	24.14



(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 3,621.78 and INR 1,169.10 lakhs as at 31 March 2025 and 31 March 2024 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 2025	As at 31 March 2024
Balance at the beginning of the year	185.66	352.11
Charged to profit and loss account	(184.26)	(113.59)
Written off against bad debt	-	(52.86)
Balance at the end of the year	1.40	185.66

(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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial Assets				
Trade receivables	0.11	-	-	-
Security deposit receivables	-	0.91	-	-
Financial Liabilities				
Account payables	0.62	0.07	-	0.59
Total	0.73	0.98	-	0.59

Particulars	Exposure in AED	
	As at 31 March 2025	As at 31 March 2024
Financial Liabilities		
Account payables	0.02	-
Total	0.02	-



37 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 2025	As at 31 March 2024
Total Equity (i)	17,155.06	11,743.26
Total borrowings	5,110.82	2,484.72
Less: Cash and bank balances (including deposits with banks)	(516.02)	(1,851.22)
Adjusted net debt (ii)	4,594.80	633.50
Overall financing (iii)= (i)+(ii)	21,749.86	12,376.76
Gearing ratio (ii)/(iii)	21.13%	5.12%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.



38 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 2025	As at 31 March 2024		
Options outstanding at the beginning of the year	2,53,786	2,67,330	10.00	262.00
Add: Options granted during the year	1,32,250	-		
Less: Options exercised during the year	(1,36,825)	(374)		
Less: Options forfeited during the year	(27,001)	(13,170)		
Options outstanding at the end of the year	2,22,210	2,53,786		

(B) The weighted average exercise price of the options outstanding as at 31 March 2025 & 31 March 2024 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. and 615.65

(i) Options granted on 02-May-2022

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

(ii) Options granted on 27-July-2024

	Tranche 1 Vesting on 27 July 2024	Tranche 2 Vesting on 27 July 2025	Tranche 3 Vesting on 27 July 2026
Weighted average share price (Rs.)	625.00	625.00	625.00
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	12.80%	12.19%	14.09%
Risk-free interest rate (%)	6.68%	6.71%	6.74%
Time to expiration (in years)	1	2	3
Weighted average fair value	615.65	616.26	616.83

(D) The Company has charged INR 406.56 lakhs (31 March 2024: INR 180.11 Lakhs) towards compensation cost pertaining to the share based payments. The ESOP cost is included in note 24 Employee Benefits Expense.



Jaro Institute Of Technology Management And Research Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amount in INR lakhs, unless otherwise stated)

39 Ratios

Ratio Variance Analysis for the year ended 31 March 2025

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
(a) Current Ratio (times)	Current Assets	Current Liabilities	3.09	2.59	18.97%	No Material Movement.
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.30	0.21	40.80%	Due to decrease in current and non-current borrowings and increase in profit before tax of current year as compared to previous year.
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.10	3.70	(70.18%)	Due to decrease in debt payment in current year and increase in profit available for debt services as compared to previous year.
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.35758984	42.05%	(14.97%)	No Material Movement.
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	0	NA	NA	NA
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	10.53	21.39	(50.77%)	Due to increase in revenue during the current year as compared to previous year.
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0	NA	NA	NA
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	1.93	2.78	(30.78%)	Due to increase in revenue resulting in increase in unbilled revenue during the current year.
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	20.48%	20.36%	0.60%	No Material Movement.
(j) Return on Capital Employed (%)	EBIT	Average capital employed	44.05%	51.06%	(13.74%)	No Material Movement.
(k) Return on Investment (%)	Income from investments	Average current investments	NA	NA	NA	NA

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.



40 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

There are no loans given, investment made and guarantee given by the Company u/s 186(4) of the Companies Act, 2013

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.



41 Susequent Event

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

42 Daily backup note

The Company has used an accounting software for maintaining its books of account. The accounting software has daily backup scheduler activated in the system which keeps records of daily backups of last 15 days. However the logs of daily backup for the period beginning 1 April 2024 and ending on 31 March 2025 is not available with the Company.

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 21 August 2025.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W


Bhavik L. Shah
Partner
Membership No: 122071

Place: Mumbai
Date: 21 August 2025



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

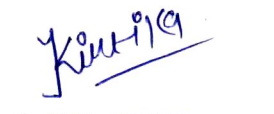
Place: Mumbai
Date: 21 August 2025


Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 21 August 2025


Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 21 August 2025


Ms. Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 21 August 2025

