

EXAMINATION REPORT

Independent Auditors Examination Report on the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2025 along with the Material Accounting Policies and the Notes (including other explanatory information), Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023 along with the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Financial Information") of Jaro Institute of Technology Management And Research Limited

The Board of Directors

Jaro Institute Of Technology Management And Research Limited
11th Floor, Vikas Centre,
Near Golf Club,
Dr. C.G. Road,
Chembur, Mumbai- 400074

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants ("We" or "Us" or "Our" or "M S K A" or "the Firm") have examined the attached Restated Financial Information of **Jaro Institute Of Technology Management And Research Limited** (the "Company" or the "Issuer") which comprises of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows, the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2025, the Material Accounting Policies and the Notes (including other explanatory information) and Restated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2024 and March 31, 2023 and the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred as, the "Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on August 21, 2025, have been prepared by the Company in accordance with the requirements of:



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- a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
- d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") and the Registrar of Companies, Mumbai - Maharashtra ("ROC") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1(i) of Annexure V of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:
 - a) The terms of reference and our engagement agreed upon in accordance with our engagement letter dated April 2, 2024, in connection with the Offer;
 - b) The Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and the SEBI Communication.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.



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4. The Restated Financial Information have been compiled by the management from

- a) Audited Ind AS Standalone Financial Statements of the Company as at and for the year March 31, 2025, which were prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, have been approved by the Board of Directors at their meeting held on August 21, 2025;
- b) Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, have been approved by the Board of Directors at their meeting held on September 26, 2024; and
- c) Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, have been approved by the Board of Directors at their meeting held on September 30, 2023.

5. For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated August 21, 2025 on the Ind AS Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (a) above;
- b) Auditors' Report issued by us dated September 26, 2024 on the Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4 (b) above; and
- c) Auditors' Report issued by us dated September 30, 2023 on the Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 (c) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs with respect to audit report issued by us referred in paragraph 5(a) for year ended March 31, 2025:

Reporting on Daily Backup

"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 the paragraph 2(h)(vi) below on reporting under Rule 11(g)".



Reporting on Audit Trail

“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”.

Report on Other Legal and Regulatory Requirements paragraphs with respect to audit report issued by us referred in paragraph 5(b) for year ended March 31, 2024:

Reporting on Audit Trail

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

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

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

7. As indicated in our audit report referred to in Para 5 above:

We did not audit the financial statements of two subsidiaries (including its step down subsidiaries) included in the Group, as of and for the years ended March 31, 2024 and March 31, 2023 whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Financial Information, for the relevant periods/years is tabulated below:

(Amount in Millions)

Name of the Entity	Nature of Relationship	Year ended	Total Assets	Total Revenue	Net Cash Inflow/ Outflow
Aptness Education Private Ltd (formerly known as Jaro Education Private Limited) ¹	Subsidiary	March 31, 2024	Nil	Nil	0.02
Net Employment Services Private Limited ²	Subsidiary	March 31, 2024	Nil	2.28	0.60
Aptness Education Private Ltd (formerly known as Jaro)	Subsidiary	March 31, 2023	0.52	Nil	(0.12)



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Education Private Limited) ¹					
Net Employment Services Private Limited ²	Subsidiary	March 31, 2023	273.22	10.40	(4.21)

¹Ceased to be a subsidiary w.e.f. October 3, 2023.

²Ceased to be a subsidiary w.e.f. March 28, 2024.

The Ind AS financial statements of these subsidiaries have been audited by M/s Mulani and Associates ('component auditor'), whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of such subsidiaries, is based solely on the reports of such auditor.

Our opinion on the Audited Ind AS Consolidated Financial Statements is not modified in respect of the above matter.

Further, the financial information of these subsidiaries included in the Restated Financial Information, is based on such financial statements audited by the component auditor and have been restated by the Management of the Company to comply with the basis set out in Note 2.1(i) of Annexure V to the Restated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 (i) of Annexure V to the Restated Financial Information, have been audited by us.

8. Based on the above and according to the information and explanations given to us and based on the reliance placed on auditor's report issued by component auditor as mentioned in para 7 above, we report that:

- i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in Note A of Annexure VII to the Restated Financial Information;
- ii) There are no qualifications in the auditor's reports issued on the Audited Ind AS Financial Statements as at and for year ended March 31, 2025, Audited Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information. There are other legal and regulatory matter referred to in paragraph 6 above which do not require any corrective adjustments in the Restated Financial Information and have been disclosed in Annexure VII to the Restated Financial Information; and
- iii) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Ind AS Financial Statements as mentioned in paragraph 5 above.



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10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or the component auditor, nor should this report be construed as a new opinion on any of the financial information referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, Stock Exchanges and the ROC, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No.: 105047W



Bhavik L. Shah
Partner
Membership No. 122071
UDIN : 25122071BMMBGJ7046



Place : Mumbai
Date : August 21, 2025

Particulars	Annexure VI Note	As at 31 March 2025 Standalone	As at 31 March 2024 Consolidated	As at 31 March 2023 Consolidated
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	37.80	19.68	100.60
Right of Use Assets	5	123.80	152.92	163.07
Goodwill	6	-	-	27.62
Other Intangible Assets	6	-	-	0.12
Financial Assets				
- Loans	7	-	-	162.10
- Other Financial Assets	8	63.63	62.82	44.68
Non-Current Tax Assets (Net)	9	147.06	151.27	124.77
Total Non-Current Assets		372.29	386.69	622.96
Current Assets				
Financial Assets				
- Trade Receivables	10	362.18	116.91	78.78
- Cash and Cash Equivalents	11	50.78	184.35	74.22
- Bank balances other than cash and cash equiva	12	0.83	0.77	60.13
- Loans	13	0.49	0.53	215.58
- Other Financial Assets	14	2.42	45.27	52.56
Other Current Assets	15	1,978.05	1,283.05	653.28
Total Current Assets		2,394.75	1,630.88	1,134.55
TOTAL ASSETS		2,767.04	2,017.57	1,757.51
EQUITY AND LIABILITIES				
Equity				
- Equity Share Capital	16	202.37	150.41	150.41
- Other Equity	17	1,513.10	1,023.91	628.04
Total Equity Attributable to Shareholders of the Company		1,715.47	1,174.32	778.45
Non-Controlling Interest		-	-	57.21
Total Equity		1,715.47	1,174.32	835.66
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	18	3.81	5.55	74.01
- Lease Liabilities	24	54.47	99.20	116.31
Provisions	19	14.65	12.70	9.17
Deferred Tax Liability (Net)	32	202.62	97.09	21.91
Total Non-Current Liabilities		275.55	214.54	221.40
Current Liabilities				
Financial Liabilities				
- Borrowings	18	507.27	242.92	303.69
- Lease Liabilities	24	75.09	57.66	43.86
- Trade Payables				
Total outstanding dues of micro and small enterprises	20	3.86	3.78	3.74
Total outstanding dues of creditors other than micro and small enterprises	20	126.62	202.68	192.28
- Other Financial Liabilities	21	45.91	10.58	39.60
Other Current Liabilities	22	11.25	104.85	111.71
Provisions	19	6.02	6.24	4.84
Current Tax Liabilities (Net)	23	-	-	0.73
Total Current Liabilities		776.02	628.71	700.45
Total Liabilities		1,051.57	843.25	921.85
TOTAL EQUITY AND LIABILITIES		2,767.04	2,017.57	1,757.51

Material accounting policies

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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes to Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VIIA, VIIB.

As per our examination 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 of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 21 August 2025

Sankosh Mophe
Chief Financial Officer

Place: Mumbai
Date: 21 August 2025

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 21 August 2025

Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 21 August 2025

Jaro Institute of Technology Management and Research Limited
Annexure II
Restated Statement of Profit and Loss
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Annexure VI Note	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
		Standalone	Consolidated	Consolidated
I Income				
Revenue from operations	25	2,522.63	1,990.45	1,221.45
Other Income	26	17.56	35.22	24.40
Total Income (I)		2,540.19	2,025.67	1,245.85
II Expenses				
Employee benefits expenses	27	739.02	620.38	448.01
Finance costs	28	42.92	48.10	45.77
Depreciation and amortisation expenses	29	91.48	67.59	53.38
Other expenses	30	965.36	746.08	542.32
Total Expenses (II)		1,838.78	1,482.15	1,089.48
III Profit before exceptional items and tax (I-II)		701.41	543.52	156.37
IV Exceptional items	31	-	(23.61)	-
V Profit before tax (III+IV)		701.41	519.91	156.37
VI Tax Expense:				
Current tax	32	69.73	68.77	33.35
Adjustment of tax relating to earlier periods	32	8.70	(8.11)	-
Deferred tax charge	32	106.32	79.15	8.80
		184.75	139.81	42.15
VII Profit for the year from continuing operations (V-VI)		516.66	380.10	114.22
VIII Discontinued operations	35b			
Profit before tax from discontinued operations		-	0.73	2.87
Tax expense of discontinued operations		-	(1.11)	(0.55)
Profit/ (loss) for the year from discontinued operations		-	(0.38)	2.32
IX Profit for the year (VII+VIII)		516.66	379.72	116.54
Other comprehensive income/(loss):				
Continuing Operations:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan		(3.16)	(2.66)	(1.59)
Income tax effect on above		0.79	0.67	0.40
X Other Comprehensive Loss from Continuing Operations		(2.37)	(1.99)	(1.19)
Discontinued Operations:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan		-	-	0.04
Income tax effect on above		-	-	(0.01)
XI Other Comprehensive Income from Discontinued Operations		-	-	0.03
XII Other comprehensive loss for the year (X+XI)		(2.37)	(1.99)	(1.16)
XIII Total comprehensive income for the year (IX+XII)		514.29	377.73	115.38
XIV Profit/(Loss) for the year attributable to:				
Owners of the Parent		516.66	379.85	115.79
Non Controlling Interest		-	(0.13)	0.75
Other comprehensive income/(loss) for the year attributable to:				
Owners of the Parent		(2.37)	(1.99)	(1.17)
Non Controlling Interest		-	-	0.01
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Parent		514.29	377.86	114.63
Non Controlling Interest		-	(0.13)	0.76
XV Earnings Per Equity Share (for continuing operations) (Face Value of INR10 each)				
Basic (INR)	35	25.53	18.92	5.66
Diluted (INR)	35	25.35	18.73	5.62
XVI Earnings/(loss) per equity share (for discontinued operations) (Face Value of INR10 each)				
Basic (INR)	35	-	(0.02)	0.12
Diluted (INR)	35	-	(0.02)	0.11
XVII Earnings per equity share (for continuing and discontinued operations) (Face Value of INR10 each)				
Basic (INR)	35	25.53	18.90	5.78
Diluted (INR)	35	25.35	18.71	5.73

Material accounting policies

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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes to Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VIIA, VIIIB.

As per our examination 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 of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 21 August 2025

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: 21 August 2025

Ranjita Raman
Director & CEO
DIN-07132904
Place: Mumbai
Date: 21 August 2025

Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 21 August 2025

Jaro Institute of Technology Management and Research Limited
Annexure III
Restated Statement of Cash Flows
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
	Standalone	Consolidated	Consolidated
Cash flow from operating activities			
Net profit before tax as per Restated Statement of Profit and Loss (after exceptional item)	701.41	520.64	159.24
Continuing Operations	701.41	519.91	156.37
Discontinued Operations	-	0.73	2.87
Adjustments for:			
Depreciation and amortisation expense of Continuing Operations	91.48	67.59	53.38
Depreciation and amortisation expense of Discontinued Operations	-	2.71	3.59
Share-based compensation expense	40.66	18.01	37.80
Allowances for expected credit losses ("ECL")	(18.43)	(11.36)	10.46
Finance cost of Continuing Operations	42.92	46.63	45.77
Finance cost of Discontinued Operations	-	2.66	5.03
Gain on termination of lease	(1.51)	(1.78)	-
Loss on extinguishment of borrowings	-	1.47	-
Liabilities no longer required written back	-	-	(0.84)
Unwinding of discount on security deposits	(4.33)	(3.76)	(3.14)
Interest income of Continuing Operations	(11.55)	(29.42)	(21.16)
Interest income of Discontinued Operations	-	(13.20)	(14.69)
Operations	-	0.06	5.84
Sundry balances written off of Discontinued Operations	-	4.18	-
Loss/(gain) on sale of Property, Plant and Equipment	-	0.04	-
Loss/(gain) on disposal of subsidiary	-	23.61	-
Unrealised exchange loss	0.18	-	0.46
Operating cash inflow before working capital changes	840.83	628.08	281.74
Working capital adjustments			
- (Increase)/decrease in Trade receivables	(227.02)	(41.60)	(41.01)
- (Increase)/decrease in Other financial assets	45.36	(9.32)	51.47
- Increase in Other non-current and current assets	(695.00)	(606.37)	(309.73)
- Increase/(decrease) in Trade payables	(75.98)	12.27	77.30
- Increase/(decrease) in Other current liabilities	(93.60)	(5.08)	45.00
- Increase/(decrease) in Other financial liabilities	35.33	(28.85)	6.75
- Increase/(decrease) in Provisions	(1.43)	2.28	(0.86)
Cash generated from operations	(171.51)	(48.59)	110.66
Income tax paid (net)	(63.04)	(121.07)	(81.90)
Net cash flow generated from / (used in) operating activities (I)	(234.55)	(169.66)	28.76
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(41.24)	(2.54)	(31.53)
Proceeds from sale of Property, Plant and Equipment	-	0.77	-
Proceeds from disposal of subsidiaries, net of cash disposed	-	161.97	-
Proceeds from sale of mutual funds	-	-	0.01
Loans given	-	(0.61)	(40.87)
Loans given to related party	-	(194.43)	(233.32)
Proceeds from repayment of loans	0.04	0.85	33.93
Proceeds from repayment of loans from related party	-	404.51	211.01
Proceeds from/(investment in) fixed deposits	(0.05)	59.35	(50.49)
Interest income on fixed deposits	0.37	-	0.59
Interest income on loans given of continuing Operations	-	28.79	19.32
Interest income on loans given of discontinued Operations	-	12.82	14.61
Net cash flow generated from / (used in) investing activities (II)	(40.88)	471.48	(76.74)
Cash flow from financing activities			
Finance cost paid of continuing Operations	(29.48)	(32.53)	(31.34)
Finance cost paid of discontinued Operations	-	(2.66)	(3.61)
Proceeds from issue of shares under employee stock options scheme	1.37	0.00	-
Proceeds from current borrowings	873.62	0.53	232.67
Proceeds from non-current borrowings	-	-	6.32
Repayment of current borrowings	(609.47)	(62.78)	(78.50)
Repayment of non-current borrowings	(1.54)	(34.66)	(28.50)
Dividend paid	(15.17)	-	-
Principal payment of lease liabilities	(64.03)	(45.49)	(37.46)
Interest payment of lease liabilities	(13.44)	(14.10)	(14.43)
Net cash generated from / (used in) financing activities (III)	141.86	(191.69)	45.15
Net increase/(decrease) in cash and cash equivalents	(133.57)	110.13	(2.83)
Cash and cash equivalents at the beginning of the year	184.35	74.22	77.05
Cash and cash equivalents at the end of the year	50.78	184.35	74.22



Restated Statement of Cash Flows

(All amounts are in INR million except per share data or as otherwise stated)

Notes

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

(ii) Break-up of Cash and cash equivalents at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.12	0.07	0.24
Balances with banks			
- in current accounts	50.66	184.28	73.98
	<u>50.78</u>	<u>184.35</u>	<u>74.22</u>
Non-cash investing activities			
Acquisition of Right-of-use Asset	33.84	58.44	71.92

(iii) Change in liabilities arising from financing activities

Particulars	As at 1 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	245.79	100.57	31.34	377.70
Lease liabilities	130.19	(51.90)	81.88	160.17

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	377.70	(163.24)	34.01	248.47
Lease liabilities	160.17	(59.59)	56.28	156.86

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	248.47	233.13	29.48	511.08
Lease liabilities	156.86	(77.47)	50.17	129.56

Material accounting policies

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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes to Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VIIA, VIIB.

As per our examination 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 of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 21 August 2025

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: 21 August 2025

Ranjita Raman
Director & CEO
DIN-07132904
Place: Mumbai
Date: 21 August 2025

Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 21 August 2025



A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022 (Consolidated)	1,50,40,950	150.41
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023 (Consolidated)	1,50,40,950	150.41
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2024 (Consolidated)	1,50,40,950	150.41
Changes in equity share capital during the current year	374	0.00
Balance as at 31 March 2024 (Standalone)	1,50,41,324	150.41
For the year ended 31 March 2025		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2024 (Standalone)	1,50,41,324	150.41
Changes in equity share capital during the current year	51,96,210	51.96
Balance as at 31 March 2025 (Standalone)	2,02,37,534	202.37

B Other equity

Particulars	Attributable to owners of the parent			Non-Controlling Interest	Total
	Other equity				
	Securities premium	Share Based Payment Reserve	Retained earnings		
Restated Balance as at 31 March 2022 (Consolidated)	6.00	-	469.62	56.45	532.07
Restated profit for the year	-	-	115.79	0.75	116.54
Other Comprehensive income/(loss) for the year	-	-	(1.17)	0.01	(1.16)
Share-based compensation expense (Refer note 47)	-	37.80	-	-	37.80
Restated Balance as at 31 March 2023 (Consolidated)	6.00	37.80	584.24	57.21	685.25
Restated profit for the year	-	-	379.85	(0.13)	379.72
Other Comprehensive loss for the year	-	-	(1.99)	-	(1.99)
Elimination of Non-controlling interest on account of sale	-	-	-	(57.08)	(57.08)
Share-based compensation expense (Refer note 47)	-	18.01	-	-	18.01
Transferred to securities premium for options exercised	0.09	(0.09)	-	-	-
Restated Balance as at 31 March 2024 (Standalone)	6.09	55.72	962.10	-	1,023.91
Restated profit for the year	-	-	516.66	-	516.66
Other Comprehensive loss for the year	-	-	(2.37)	-	(2.37)
Dividend paid during the year	-	-	(15.17)	-	(15.17)
Bonus share issued during the year	-	-	(50.59)	-	(50.59)
Share-based compensation expense (Refer note 47)	-	40.66	-	-	40.66
Transferred to securities premium for options exercised	34.59	(34.59)	-	-	-
Restated Balance as at 31 March 2025 (Standalone)	40.68	61.79	1,410.62	-	1,513.10

Material accounting policies

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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes to Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VIIA, VIIB.

As per our examination 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
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For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
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Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 21 August 2025

1 Company Information

Jaro Institute of Technology Management and Research Limited ('the Company' or 'the Holding Company' or 'the parent') is a unlisted public limited Company domiciled and incorporated in India. The 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.

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

The Restated Financial Information comprises the Restated Standalone Financial Information of the Company for the year ended 31 March 2025, and Restated Consolidated Financial Information of the Group for the year ended 31 March 2024 and 31 March 2023.

The Subsidiaries which are consolidated in the Restated Financial Information are as under:

Name of Entity	Place of business	% of effective ownership interest held by the Group		
		31 March 2025	31 March 2024	31 March 2023
<u>Subsidiaries</u>				
Net Employment Services Private Limited ^(a)	India	-	-	77.40%
Jaro Education Private Limited ^(b)	India	-	-	52.38%
<u>Step Down Subsidiaries</u>				
Verification Solutions Private Limited ^(a)	India	-	-	77.40%
NET Recruitment Services Private Limited ^(a)	India	-	-	54.04%
NET HR Solutions Private Limited ^(a)	India	-	-	76.63%
Net Education Entrepreneurship And Leadership Limited ^(a)	India	-	-	59.32%

(a) Divested in March 2024.

(b) Divested in October 2023. Also the name of Jaro Education Private Limited has been changed to Aptness Education Private Limited with effect from 3 September 2024. In this restated financial statements, this entity is referred to by its old name i.e. Jaro Education Private Limited.

2 Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Restated Financial Information of the Company comprises of:

- Restated Standalone Statement of Assets and Liabilities as at 31 March 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows, the Restated Standalone Statement of Changes in Equity for the year ended 31 March 2025, the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Standalone Financial Information").

- Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024 and 31 March 2023, the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Consolidated Financial Information").

The Company did not have any entity controlled by it as on 31 March 2024 and thereafter. Therefore the Company prepared Restated Standalone Financial Information for the year ended 31 March 2025.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (together referred as "Offer Document") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Information have been prepared by the management of the Company to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note"); and
- Email dated October 28, 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

These Restated Financial Information have been compiled by the Management from:

a) Audited Ind AS Standalone Financial Statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21 August 2025.

b) Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September 2024.

c) Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 September 2023.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Financial Statements referred in preceding paragraphs.



These Restated Financial Information were approved in accordance with a resolution of the directors on 21 August 2025.

The Restated Financial Information are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million, unless otherwise stated.

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

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

(iv) Use of estimates

The preparation of Restated Financial Information is in conformity with Ind AS that requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount 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 period affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Restated Financial Information is included in the following notes:

a) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions 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.

c) Leases

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

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

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

d) Revenue Recognition

The Group's determination of whether Program Management Services contracts bundled with Enrollment Services are considered as distinct performance obligations that should be accounted for separately versus together may require significant judgment. Further, the Group estimates its reduction in share of fees on account of admission cancellations.

2.2 Basis of Consolidation

The Restated Financial Information comprises the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2024 and 31 March 2023. The Company does not have subsidiaries during the year ended 31 March 2025.

The Company consolidates all entities which are controlled by it.

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Statement of Assets and Liabilities separately within equity.

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

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



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

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

If the Group loses control over a subsidiary, it:

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

2.3 Revenue Recognition

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

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

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

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

The Group evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. In case of bundled arrangements which includes enrolment services along LMS (Learning Management System)/Program Management services, the Group has determined that both the services are distinct performance obligations and allocated the transaction price to each performance obligation based on observable information.

Revenue is measured based on the transaction price, which is the consideration, adjusted for estimated reduction in the Company's share of fees due to admission cancellations. Reduction in the Company's share 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. A provision for cancellations is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

Revenue excludes taxes collected from customers.

With respect to contracts where Group provides student enrolment services for multi-term/multi-year courses, the Group's performance obligation is completed when the student takes admission in the 1st year/1st term, however part of the consideration becomes contractually due, only when the student commences the second term/second year course. The Group has assessed that this does not represent a significant financing component as the payment terms are structured in this manner for reasons other than financing.

Unbilled revenue is recognised when there is excess of revenue earned over billings (i.e. only act of invoicing is pending) and invoicing is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

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

2.4 Property, plant and equipment

(a) Recognition and measurement:

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

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

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

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

(b) Depreciation:

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

The useful lives of the property, plant and equipment are as follows:

- a) Building - 60 years
- b) Computers - 3 years
- c) Furniture and fixtures - 10 years
- d) Office Equipments - 5 years
- e) Vehicles - 8 years
- f) Electronic Equipments - 10 years
- f) Leasehold Improvements - lower of lease period or estimated useful life



2.5 Discontinued operations

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

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

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

2.6 Leases

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

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

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

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

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

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

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

2.7 Financial Instruments

(a) Financial assets:

(i) Classification

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

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

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

(ii) 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.

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

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

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

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

A financial asset which does not meet the amortised 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.



(iv) Impairment of financial assets

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

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

(v) Derecognition of financial assets

The Group derecognises a financial asset when

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

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the 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.

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized 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.

(iii) Derecognition

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

2.8 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

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

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

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

(d) Defined contribution plans

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



2.9 Share-based payments

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

2.10 Provisions and expenses

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

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

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

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

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

(b) Deferred tax

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

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

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

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

3 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.



4 Property, Plant and Equipment

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipments	Vehicles	Electronic Equipments	Leasehold Improvements	Total
Gross Carrying Value									
Balance as at 1 April 2022	1.68	19.27	49.01	4.92	8.03	1.12	0.05	1.48	85.56
Additions during the year	1.07	-	-	3.18	6.21	15.45	-	5.54	31.45
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	2.75	19.27	49.01	8.10	14.24	16.57	0.05	7.02	117.01
Additions during the year	1.02	-	-	0.14	0.90	-	-	0.48	2.54
Deduction on sale of Jaro Education Private Limited (Refer note 31 a & 33 a)	-	-	-	-	(0.47)	-	-	-	(0.47)
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(0.29)	(19.27)	(49.01)	(4.05)	(1.98)	(0.75)	(0.05)	-	(75.40)
Disposals/Adjustments during the year	(0.02)	-	-	(0.16)	(0.01)	(0.24)	-	(0.38)	(0.81)
Balance as at 31 March 2024	3.46	-	-	4.03	12.68	15.58	-	7.12	42.87
Additions during the year	38.35	-	-	0.13	2.76	-	-	-	41.24
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	41.81	-	-	4.16	15.44	15.58	-	7.12	84.11
Accumulated Depreciation									
Balance as at 1 April 2022	0.57	-	1.44	1.29	2.82	0.26	-	0.89	7.27
Depreciation charge for the year	0.92	-	1.40	1.64	3.22	1.25	-	0.71	9.14
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	1.49	-	2.84	2.93	6.04	1.51	-	1.60	16.41
Depreciation charge for the year	0.87	-	1.36	1.30	3.56	4.58	-	3.26	14.93
Deduction on sale of Jaro Education Private Limited (Refer note 31 a & 33 a)	-	-	-	-	(0.26)	-	-	-	(0.26)
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(0.27)	-	(4.20)	(1.97)	(1.14)	(0.31)	-	-	(7.89)
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	2.09	-	-	2.26	8.20	5.78	-	4.86	23.19
Depreciation charge for the year	16.29	-	-	0.34	1.99	3.07	-	1.43	23.12
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	18.38	-	-	2.60	10.19	8.85	-	6.29	46.31
Net Carrying Value									
Balance as at 31 March 2023	1.26	19.27	46.17	5.17	8.20	15.06	0.05	5.42	100.60
Balance as at 31 March 2024	1.37	-	-	1.77	4.48	9.80	-	2.26	19.68
Balance as at 31 March 2025	23.43	-	-	1.56	5.25	6.73	-	0.83	37.80

Notes:

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

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



5 Right of Use Assets

Particulars	Business premises	Total
Gross Carrying Value		
Balance as at 1 April 2022	189.17	189.17
Additions	71.92	71.92
Balance as at 31 March 2023	261.09	261.09
Additions	58.44	58.44
Addition on account of sale of Net Employment Services Private Limited (Refer note 31 b)	4.84	4.84
Deletions	(33.42)	(33.42)
Balance as at 31 March 2024	290.95	290.95
Additions	33.84	33.84
Effect of modification to lease terms	15.02	15.02
Deletions	(27.73)	(27.73)
Balance as at 31 March 2025	312.08	312.08
Accumulated Amortisation		
Balance as at 1 April 2022	50.18	50.18
Amortisation charge	47.84	47.84
Balance as at 31 March 2023	98.02	98.02
Amortisation charge	55.34	55.34
Addition on account of sale of Net Employment Services Private Limited (Refer note 31 b)	2.27	2.27
Deletions	(17.60)	(17.60)
Balance as at 31 March 2024	138.03	138.03
Amortisation charge	68.36	68.36
Deletions	(18.11)	(18.11)
Balance as at 31 March 2025	188.28	188.28
Net Carrying Value		
Balance as at 31 March 2023	163.07	163.07
Balance as at 31 March 2024	152.92	152.92
Balance as at 31 March 2025	123.80	123.80



6 Other Intangible Assets and Goodwill

Particulars	Goodwill	Software	Total
Gross Carrying Value			
Balance as at 1 April 2022	27.62	2.45	30.07
Additions for the year	-	-	-
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	27.62	2.45	30.07
Additions for the year	-	-	-
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	(27.62)	(0.15)	(27.77)
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	-	2.30	2.30
Additions for the year	-	-	-
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2025	-	2.30	2.30
Accumulated Amortisation			
Balance as at 1 April 2022	-	2.31	2.31
Amortisation charge for the year	-	0.02	0.02
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	-	2.33	2.33
Amortisation charge for the year	-	0.01	0.01
Deduction on sale of Net Employment Services Private Limited (Refer note 31 b & 33 b)	-	(0.04)	(0.04)
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	-	2.30	2.30
Amortisation charge for the year	-	-	-
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2025	-	2.30	2.30
Net Carrying Value			
Balance as at 31 March 2023	27.62	0.12	27.74
Balance as at 31 March 2024	-	-	-
Balance as at 31 March 2025	-	-	-

Notes:

- The Group disposed its subsidiary i.e. Net Employment Services Private Limited during the year ended March 31, 2024. On disposal, balance lying in gross block and accumulated amortisation has been reversed during the year ended 31 March 2024.
- Goodwill amounting to INR 27.62 millions arised on account of acquisition of Net Employment Services Private Limited. During the year ended on 31 March 2023, the recoverable amount of goodwill is more than its carrying value, thus there is no impairment of Goodwill.



7 Loans (Non-Current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:			
To Related parties			
Loans (Refer note 38)	-	-	4.08
To Others			
Loans given to others	-	-	158.02
Total	-	-	162.10

8 Other Non-Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
To Related Parties			
- Security deposits (Refer note 38)	38.11	34.88	32.43
To Others			
- Security deposits	25.52	27.94	12.25
Total	63.63	62.82	44.68

9 Non-Current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance income tax including tax deducted at source, net of provision for tax INR 69.73 million (31 March 2024: INR 177.62 million and 31 March 2023: INR 157.78 million)	147.06	151.27	124.77
Total	147.06	151.27	124.77

10 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured - Considered Good	362.18	116.91	78.78
Unsecured - Considered Doubtful	0.13	18.56	35.21
Total	362.31	135.47	113.99
Less: Impairment allowance	(0.13)	(18.56)	(35.21)
Total	362.18	116.91	78.78

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	92.31	269.27	0.02	0.25	-	0.33		362.18
Undisputed trade receivables - which have significant increase in credit risk	0.01	0.03	0.00	0.00	-	0.09		0.13
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	(0.01)	(0.03)	(0.00)	(0.00)	-	(0.09)		(0.13)
Total	92.31	269.27	0.02	0.25	-	0.33		362.18

Ageing schedule of Trade Receivables:

As at 31 March 2024	Outstanding from the due date of payment							Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade receivables - considered good	41.25	73.98	0.32	1.36	-	-		116.91
Undisputed trade receivables - which have significant increase in credit risk	-	18.31	0.07	0.18	-	-		18.56
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	-	(18.31)	(0.07)	(0.18)	-	-		(18.56)
Total	41.25	73.98	0.32	1.36	-	-		116.91

As at 31 March 2023	Outstanding from the due date of payment							Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade receivables - considered good	61.66	13.87	0.77	2.48	-	-		78.78
Undisputed trade receivables - which have significant increase in credit risk	33.09	2.12	-	-	-	-		35.21
Undisputed trade receivables - credit impaired	-	-	-	-	-	-		-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-		-
Disputed trade receivables - Considered good	-	-	-	-	-	-		-
Disputed trade receivables - credit impaired	-	-	-	-	-	-		-
Less: Impairment allowance	(33.09)	(2.12)	-	-	-	-		(35.21)
Total	61.66	13.87	0.77	2.48	-	-		78.78



11 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.12	0.07	0.24
Balances with banks			
- in Current accounts	50.66	184.28	73.98
Total	50.78	184.35	74.22

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with Banks			
With original maturity for more than 3 months but less than 12 months *	0.83	0.77	60.13
Total	0.83	0.77	60.13

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

13 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:			
To Related parties			
Loans (Refer note 38)			214.20
Unsecured, considered good:			
To Others			
Loans given to Employees	0.49	0.53	1.38
Total	0.49	0.53	215.58

14 Other Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
To Others			
Interest accrued on fixed deposits	0.01	0.02	0.18
Security deposits	2.21	2.36	9.92
Other receivables	-	0.23	-
Unsecured, considered good			
To Related parties (Refer note 38)			
Security deposits	0.20	0.20	0.20
Other receivables	-	42.46	42.26
Total	2.42	45.27	52.56

15 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
To Others			
Prepaid expenses ^(a)	98.98	51.43	31.39
Advance to suppliers	42.59	49.40	10.93
Unbilled revenue ^(b)	1,802.08	1,162.03	602.31
Balance with government authorities	34.40	20.19	8.65
Total	1,978.05	1,283.05	653.28

(a) The Prepaid expense includes share issue expenses in connection with the proposed IPO by the Company. The Holding Company has so far incurred share issue expense of INR 59.12 million (31 March 2024 : 19.65 million) including audit remuneration of INR 11.5 million (31 March 2024: 8.00 million). 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.

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



16 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital			
40,000,000 (31 March 2024 : 40,000,000 & 31 March 2023 : 25,000,000) Equity Shares of INR 10/- each	400.00	400.00	250.00
Total authorised share capital	400.00	400.00	250.00
Issued, subscribed and fully paid up capital			
20,237,534 (31 March 2024 : 15,041,324 & 31 March 2023 : 15,040,950) Equity Shares of INR 10/- each	202.37	150.41	150.41
Total issued, subscribed and fully paid up capital	202.37	150.41	150.41

(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		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,50,41,324	150.41	1,50,40,950	150.41	1,50,40,950	150.41
Add: Bonus share issued during the year	50,59,385	50.59	-	-	-	-
Add: Issued during the year	1,36,825	1.37	374	0.00	-	-
Outstanding at the end of the year	2,02,37,534	202.37	1,50,41,324	150.41	1,50,40,950	150.41

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

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The 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 INR 1/share (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 Director of Holding Company has passed a resolution on 3 May 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 24 May 2024 in the ratio of 1 equity shares of INR 10 each for every 3 equity share of INR 10 each by capitalization of such sum standing to the credit of free reserves of the Holding Company.

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

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Mr. Sanjay Salunkhe (Promoter)	1,58,34,060	78.24%	1,43,31,514	95.28%	1,49,98,500	99.72%
Total	1,58,34,060	78.24%	1,43,31,514	95.28%	1,49,98,500	99.72%

Note:

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

- The Company had previously issued certain shares to its employees pursuant to a share-based payment plan. During FY 2021-22 and FY 2022-23, Mr. 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 Mr. 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 Mr. Sanjay Salunkhe as on 31 March 2023 and 31 March 2024 has been updated to reflect the actual number of shares held by him in dematerialized form as well as physical form on those dates.

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

(E) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, Refer note 47.

17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium	40.68	6.09	6.00
Retained earnings	1,410.63	962.10	584.24
Share options outstanding reserve	61.79	55.72	37.80
Total Other Equity	1,513.10	1,023.91	628.04



(A) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	6.09	6.00	6.00
Add : Security premium credited on share issued (Refer Note 17 C)	34.59	0.09	-
Balance at the end of the year	40.68	6.09	6.00

(B) Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	962.10	584.24	469.62
Add : Profit for the year	516.66	379.85	115.79
Add : Other comprehensive loss for the year	(2.37)	(1.99)	(1.17)
Less : Dividend paid during the year	(15.17)	-	-
Less : Bonus share issued during the year	(50.59)	-	-
Balance at the end of the year	1,410.63	962.10	584.24

(C) Share Based Payment Reserve (Refer note 47)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	55.72	37.80	-
Add : Share based payment expense	40.66	18.01	37.80
Less : Transferred to securities premium for options exercised	(34.59)	(0.09)	-
Balance at the end of the year	61.79	55.72	37.80

(D) Nature and purpose of Other Reserves

Securities Premium

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

Retained Earnings

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

Share Based Payment Reserve

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



18 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Non-Current Borrowing			
(i) Secured			
(i) Term loans			
- From Banks	3.81	5.55	35.54
- From NBFC	-	-	2.66
(ii) Emergency Credit Line			
- From Banks	-	-	1.60
Total	3.81	5.55	39.80
(ii) Unsecured			
(i) Term loans			
- From Banks	-	-	13.49
- From NBFC	-	-	9.34
- From Others	-	-	11.38
Total	-	-	34.21
Total of Non-Current Borrowing (A)	3.81	5.55	74.01
(B) Current Borrowing			
(i) Secured			
(i) Cash credit from bank	505.53	241.38	247.01
(ii) Term loans			
- Current maturities of long term borrowings (Refer note 18.1)	1.74	1.54	4.99
(iii) Emergency Credit Line			
- Current maturities of long term borrowings (Refer note 18.1)	-	-	6.00
Total	507.27	242.92	258.00
(ii) Unsecured			
(i) Term loans			
- Current maturities of long term borrowings (Refer note 18.1)	-	-	37.14
- From Banks	-	-	-
(ii) From Related Parties	-	-	8.55
Total	-	-	45.69
Total of Current Borrowing (B)	507.27	242.92	303.69
Total (A+B)	511.08	248.47	377.70

Notes:

18.1 Current maturities of long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
(A) Term Loan			
- From Banks	1.74	1.54	1.36
- From NBFC	-	-	3.63
(B) Emergency Credit Line			
- From Banks	-	-	6.00
Total of Secured Term Loans (A)	1.74	1.54	10.99
Unsecured			
(A) Term Loan			
- From Banks	-	-	9.17
- From NBFC	-	-	27.97
(B) From Related Parties	-	-	8.55
Total of Unsecured Term Loans (B)	-	-	45.69
Total (A+B)	1.74	1.54	56.68

18.2 Non-current Borrowings

a Secured Term Loans

During the year ended 31 March 2023, the Holding Company took car loan of INR 4.00 million from Kotak Mahindra Bank, which is secured against the car purchased. The car is registered in the name of the Ms. Ranjita Raman (Key Managerial Person) - however an agreement exists stating that if the director leaves the organization, the net carrying amount of the vehicle will be adjusted against the director's full & final settlement.

b Secured Emergency credit line (ECL)

During the year ended 31 March 2023, the Holding Company had taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 8.10 million and is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) Land and Building situated at Karla village, Taluka Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

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



18.3 Current Borrowings

a. Cash credit (Secured)

The Company had availed cash credit facility from Union bank of India amounting to INR 250 million. This loan is secured against Fixed deposit amounting 127.5 million . 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 (Secured)

The Company had availed cash credit facility from ICICI bank amounting to INR 300 million. 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 300 million. 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.

18.4 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Terms of Repayment	Rate of Interest p.a.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Aditya Birla Finance Ltd	Unsecured	36 equal monthly instalment of INR 0.18 million each from November 5, 2022 to October 5, 2025. This loan has been repaid during the year ended 31 March 2024	16.00%	-	-	4.34
Axis Bank Ltd	Unsecured	24 equal monthly instalment of INR 0.24 million each from October 20, 2022 to September 20, 2024. This loan has been repaid during the year ended 31 March 2024	15.00%	-	-	3.80
Clix Capital	Unsecured	6 equal monthly instalment of INR 0.45 million each, 6 equal monthly instalment of INR 0.26 million each and 6 equal monthly instalment of INR 0.24 million each from November 2, 2022 to April 2, 2024.	16.00%	-	-	3.01
Credit Saison India	Unsecured	18 equal monthly instalment of INR 0.22 million each from November 2, 2022 to April 2, 2024.	16.50%	-	-	2.60
Fullerton India Credit Co. Ltd.	Unsecured	36 equal monthly instalment of INR 0.18 million each from November 5, 2022 to October 5, 2025. This loan has been repaid during the year ended 31 March 2024.	15.50%	-	-	4.36
HDFC Bank Ltd	Unsecured	36 equal monthly instalment of INR 0.18 million each from November 6, 2022 to October 6, 2025. This loan has been repaid during the year ended 31 March 2024	15.00%	-	-	4.58
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 0.13 million each from April 3, 2020 to June 3, 2023.	19.00%	-	-	0.34
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 0.1 million each from December 3, 2022 to Nov 3, 2025. This loan has been repaid during the year ended 31 March 2024	16.50%	-	-	2.49
IDFC First Bank	Unsecured	36 equal monthly instalment of INR 0.18 million each from November 3, 2022 to October 3, 2025. This loan has been repaid during the year ended 31 March 2024	16.00%	-	-	4.43
L&T Financial Services	Unsecured	24 equal monthly instalment of INR 0.17 million each from November 3, 2022 to October 3, 2024. This loan has been repaid during the year ended 31 March 2024	16.50%	-	-	2.81
Neogrowth Credit Pvt. Ltd	Unsecured	18 equal monthly instalment of INR 0.50 million each from November 5, 2022 to April 5, 2024.	18.18%	-	-	5.76
RBL Bank Loan 2-Unsecured	Unsecured	36 equal monthly instalment of INR 29 Thousand each from November 5, 2021 to Oct 5, 2022.	9.25%	-	-	0.51
SCB Bank Loan-Unsecured-52463443	Unsecured	48 equal monthly instalment of INR 0.04 million each from April 10, 2022 to Jul 10, 2024. This loan has been repaid during the year ended 31 March 2024	9.25%	-	-	0.59
SCB Bank Loan-Unsecured 53996364	Unsecured	36 equal monthly instalment of INR 0.35 million each from November 5, 2022 to Oct 5, 2025. This loan has been repaid during the year ended 31 March 2024	16.00%	-	-	8.74
Shriram City Union Finance	Unsecured	43 equal monthly instalment of INR 0.13 million each from Mar 5, 2020 to Sep 5, 2023.	19.00%	-	-	0.74
Unity Small Finance Bank	Unsecured	6 equal monthly instalment of INR 0.41 million each, 6 equal monthly instalment of INR 0.39 million and 6 equal monthly instalment of INR 0.16 million each from November 4, 2022 to April 4, 2024.	19.23%	-	-	3.30



Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HDFC Bank Loan-Car Loan 137308713	Secured	60 equal monthly instalment of INR 0.19 million each from February 5, 2023 to January 5, 2028.	8.50%	5.55	7.09	8.45
KOTAK MAHINDRA PRIME LTD	Secured	36 equal monthly instalment of INR 0.13 million each from January 1, 2023 to December 1, 2025. This loan has been repaid during the year ended 31 March 2024	8.81%	-	-	3.68
Bank of Maharashtra	Secured - GECL	17 equal monthly instalment of INR 0.5 million each and 1 instalment of INR 0.5 million from April 30, 2023 to September 28, 2024. This loan has been repaid during the year ended 31 March 2024	RLRR+ 0.05%	-	-	7.60
Jain Sons Finlease Limited	Unsecured	3 equal monthly instalment of INR 0.20 million each from 10 June 2020 to 10 August 2020 and 37 equal monthly instalment of INR 3.64 million from September 10, 2020 to September 10, 2023.	18.50%	-	-	2.10
Ms. Ranjita Raman (Refer note 38)	Unsecured - Related Party	Repayable on demand.	11.00%	-	-	6.00
Jaro Fincap Pvt Ltd (Refer note 38)	Unsecured - Related Party	Repayable on demand.	13.50%	-	-	2.55
First Screening Solutions Pvt Ltd	Unsecured	Repayable on demand.	10.00%	-	-	11.42
Avanse Financial Services Ltd	Unsecured	1 year as and when loan disbursement is done.	15.00%	-	-	8.05
Bank of Maharashtra	Secured - Cash credit	Repayable on demand.	RLRR + 2.25% + BSS - 0.75%	-	241.38	247.00
Bank Of Maharashtra	Secured - GECL	36 equal monthly instalment of INR 0.22 million each from 17 Feb 2024 to 17 Feb 2027. This loan has been repaid during the year ended 31 March 2024	7.50%	-	-	8.14
Bank Of Maharashtra	Secured - Term Loan	81 equal Instalments of INR 0.45 million each 28 February, 2021 to 30 September, 2027. This loan has been repaid during the year ended 31 March 2024	8.95%	-	-	20.31
UBI	Secured-Cash Credit	Repayable on demand.	9.30%	205.59	-	-
UBI	Secured-Cash Credit	Repayable on demand.	9.30%	0.00	-	-
ICICI bank	Secured-Cash Credit	Repayable on demand.	9.15%	247.92	-	-
ICICI bank	Secured-Cash Credit	Repayable on demand.	9.15%	52.02	-	-
Total				511.08	248.47	377.70

19 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current			
Provision for employee benefits (Refer note 36)			
- Gratuity	13.94	12.07	8.72
- Compensated absences	0.71	0.63	0.45
Total (A)	14.65	12.70	9.17
Current			
Provision for employee benefits (Refer note 36)			
- Gratuity	5.60	5.84	4.54
- Compensated absences	0.42	0.40	0.30
Total (B)	6.02	6.24	4.84
Total (A+B)	20.67	18.94	14.01

20 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1)	3.86	3.78	3.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	126.62	202.68	192.28
Total	130.48	206.46	196.02

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	3.86	3.67	3.70
- Interest due on above	0.00	0.11	0.04
(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.	-	0.01	0.02
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-



20.2 Ageing schedule of Trade Payables

Ageing schedule as at 31 March 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	-	-	1.48	2.38	-	-	3.86
(ii) Undisputed -Others	-	-	123.17	3.45	-	-	126.62
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	124.65	5.83	-	-	130.48

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	-	-	1.17	2.61	-	-	3.78
(ii) Undisputed -Others	-	-	180.06	22.38	0.24	-	202.68
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	181.23	24.99	0.24	-	206.46

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	-	3.70	0.04	-	3.74
(ii) Undisputed -Others	-	-	161.84	26.81	3.63	-	192.28
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	161.84	30.51	3.67	-	196.02

21 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	0.05	0.06	1.11
Employee benefit payable	42.28	7.03	35.62
Advance from students	3.58	3.49	2.87
Total	45.91	10.58	39.60

22 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities	9.12	86.04	96.79
Statutory dues payable	2.13	18.81	14.92
Total	11.25	104.85	111.71

23 Current Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax payable	-	-	0.73
Total	-	-	0.73



24 Leases

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

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A Lease liabilities

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	156.86	160.17	130.19
Cash outflows:			
Principal repayment of lease liabilities	(64.03)	(45.49)	(37.46)
Interest payment on lease liabilities	(13.44)	(14.10)	(14.43)
Non-cash adjustments:			
Additions	32.41	56.59	67.44
Effect of modification	15.02	-	-
Effect of lease termination	(10.70)	(14.41)	-
Interest accrued	13.44	14.10	14.43
Balance at the end of the year	129.56	156.86	160.17

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	As at 31 March 2023
Current	75.09	57.66	43.86
Non-current	54.47	99.20	116.31
Total	129.56	156.86	160.17

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	79.67	69.25	57.46
Between one and five years	60.89	106.18	133.65
After five years	-	-	-
Total	140.56	175.43	191.11

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases (included in other expenses)	24.68	27.95	22.32
Total	24.68	27.95	22.32



25 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contract with customers:			
- Sale of Services	2,522.63	1,990.45	1,221.45
Total	2,522.63	1,990.45	1,221.45

A Disaggregation of revenue

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
(A) Based on nature of service:			
- Enrolment & other ancillary services	2,048.86	1,651.74	1,009.96
- Program management services	473.77	338.71	211.49
Total	2,522.63	1,990.45	1,221.45
(B) Based on timing of revenue recognition:			
- Services transferred at a point of time	2,354.85	1,651.74	1,009.96
- Services transferred over period of time	167.78	338.71	211.49
Total	2,522.63	1,990.45	1,221.45

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	2,797.64	2,223.02	1,343.92
Variable consideration*	(275.01)	(232.57)	(122.47)
Revenue from contract with customers	2,522.63	1,990.45	1,221.45

* 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	As at 31 March 2023
Contract liability	9.12	86.04	96.79

Note : Revenue recognized from the opening balance of contract liabilities amounts to INR 80.47 million (31 March 2024 : INR 83.24 million and 31 March 2023 : INR 52.11 million)



26 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	11.55	29.42	21.16
Unwinding of discount on security deposits	4.33	3.76	3.14
Others	1.68	2.04	0.10
Total	17.56	35.22	24.40

27 Employee Benefit Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, Wages & Bonus	677.93	583.57	394.34
Contribution to provident and other funds	0.15	0.13	0.07
Gratuity expense	3.81	3.07	2.41
Share-based compensation expense (Refer note 47)	40.66	18.01	37.80
Staff welfare expense	16.47	15.60	13.39
Total	739.02	620.38	448.01



28 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses	26.79	31.08	29.93
Interest on lease liabilities	13.44	14.10	14.43
Loss on extinguishment of financial liability	-	1.47	-
Loan processing charges	2.69	1.45	1.41
Total	42.92	48.10	45.77

29 Depreciation and Amortisation Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 4)	23.12	12.25	5.99
Amortisation on Right of Use Assets (Refer note 5)	68.36	55.34	47.39
Total	91.48	67.59	53.38

30 Other Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Legal and Professional fees	41.52	50.41	18.34
Payments to auditors (Refer note 30.1)	2.10	2.41	1.28
Bank charges	6.11	1.62	6.04
Business promotion expenses	676.03	544.56	359.43
Referral fees	89.58	44.27	37.01
Repair and maintenance expenses	15.00	16.81	11.48
Interest Expense for MSME Vendors	0.00	0.01	-
Office maintenance expenses	5.15	3.28	1.83
Software and computer expenses	24.88	17.72	9.85
Electricity expense	13.97	10.82	8.53
Postage and courier	0.62	0.35	0.30
Printing and stationery	0.86	0.85	1.50
Rates and taxes	7.56	4.56	2.92
Lease rent (Refer note 24)	24.68	27.95	22.32
Interest on delayed payment of taxes	3.25	0.65	1.41
Telephone and communication expense	40.03	12.47	9.71
Travelling and conveyance	11.79	10.37	8.37
Loss on sale of Property, Plant and Equipment	-	0.04	-
Loss due to admission cancellation/drop-outs	-	-	19.69
Sundry balances written off	-	0.06	5.84
Corporate Social Responsibility (CSR) expenditure (Refer note 42)	5.60	2.50	1.50
Foreign exchange loss	0.18	-	0.46
Office expenses	4.81	4.62	3.42
Allowances for expected credit losses ("ECL")	(18.43)	(11.36)	10.46
Miscellaneous expenses	10.08	1.11	0.63
Total	965.36	746.08	542.32

30.1 Payment to Auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
As Auditor			
Audit Fees - Statutory audit including consolidation	2.10	2.10	1.28
Reimbursement of expenses	-	0.31	-
Total	2.10	2.41	1.28

31 Exceptional Items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Gain on sale of a subsidiary (Refer note a below)	-	12.59	-
Loss on sale of a subsidiary (Refer Note b below)	-	(36.20)	-
Total	-	(23.61)	-

- a On 03 October 2023, the Group disposed of its entire stake (i.e. 52.28%) in a subsidiary (i.e. Jaro Education Private Limited). This resulted in loss of control and Jaro Education Private Limited ceased to be a subsidiary w.e.f. 03 October 2023. The proceeds on disposal amounting to INR 1.1 million were received in cash. No investment was retained in the former subsidiary. The resulting gain on loss of control amounting to INR 12.59 million is disclosed under exceptional items (Refer note 34).
- b On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). This resulted in loss of control and Net Employment Services Private Limited ceased to be a subsidiary w.e.f. 28 March 2024. The proceeds on disposal amounting to INR 163.78 million were received in cash. No investment was retained in the former subsidiary. The resulting loss on loss of control amounting to INR 36.20 million is disclosed under exceptional items (Refer note 34). This loss on loss of control includes difference amounting to INR 0.27 million arising on recognition of ROU asset and lease liability in respect of lease contract entered with subsidiary which was eliminated before the subsidiary was sold. Further, the Group has also retained other balances due from the former subsidiary amounting to INR 1.24 million which is also included in loss on loss of control of subsidiary.



32 Tax Expense

(A) Income tax expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current tax			
Continuing Operations	69.73	68.77	33.35
Discontinued Operations (Refer note 34)	-	0.39	0.57
Adjustment of tax relating to earlier periods			
Continuing Operations	8.70	(8.11)	-
Discontinued Operations (Refer note 34)	-	0.72	(0.30)
Deferred tax			
Continuing Operations	106.32	79.15	8.80
Discontinued Operations (Refer note 34)	-	-	0.28
Income tax expense reported in the statement of profit and loss	184.75	140.92	42.70

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax assets arising on income recognised in other comprehensive income			
- Remeasurement of defined benefit obligation	0.79	0.67	0.40
Total	0.79	0.67	0.40

(C) Reconciliation of estimated income tax to income tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit Before Tax and Exceptional Items from Continuing Operations	701.41	543.52	156.37
Profit Before Tax and Exceptional Items from Discontinued Operations	-	0.73	2.87
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	701.41	544.25	159.24
Enacted income tax rate applicable to the Company	25.168%	25.168%	25.168%
Income tax expense at above rate	176.53	136.98	40.08
Effects of:			
Items not deductible for tax	2.23	0.81	2.31
Adjustment of tax relating to earlier periods (current tax)	8.70	(8.11)	-
Adjustment of tax relating to earlier periods (deferred tax)	(2.18)	9.51	-
Others	(0.53)	1.73	0.31
Income tax expense reported in the statement of Profit and Loss	184.75	140.92	42.70

(D) Deffered tax assets/(liabilities) (Net)

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	49.59	76.38	127.62
Deferred tax liability	(252.21)	(173.47)	(149.53)
Deferred tax liability (Net)	(202.62)	(97.09)	(21.91)

Reconciliation of deferred tax assets / (liability)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	(97.09)	(21.91)	(13.24)
Tax expense during the year recognized in the statement of profit and loss	(106.32)	(79.15)	(9.07)
Tax expense/(income) during the year recognized in the other comprehensive income	0.79	0.67	0.40
Derecognition due to sale of subsidiary	-	3.30	-
Closing balance	(202.62)	(97.09)	(21.91)



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

Particulars	As at 31 March 2022	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2023
(i) Deferred tax assets in relation to:				
Gratuity	3.28	(0.34)	0.40	3.34
Leave encashment	0.09	0.10	-	0.19
Contract liabilities	26.58	35.86	-	62.44
Lease liabilities	32.76	7.55	-	40.31
Impairment allowance (ECL)	6.23	2.63	-	8.86
Employee Stock Compensation Expense	-	9.51	-	9.51
Brought forward business loss	1.85	-	-	1.85
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	5.21	(4.09)	-	1.12
Total	76.00	51.22	0.40	127.62
(ii) Deferred tax liabilities in relation to:				
Unbilled revenue	(54.28)	(54.43)	-	(108.71)
Right of Use assets	(34.98)	(6.06)	-	(41.04)
Borrowings	0.02	0.20	-	0.22
Total	(89.24)	(60.29)	-	(149.53)
Deferred tax liability (net)	(13.24)	(9.07)	0.40	(21.91)

Particulars	As at 31 March 2023	Elimination on account of sale of subsidiary	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:					
Gratuity	3.34	-	0.69	0.67	4.70
Leave encashment	0.19	-	0.07	-	0.26
Contract liabilities	62.44	-	(43.05)	-	19.39
Lease liabilities	40.31	-	(0.83)	-	39.48
Impairment allowance (ECL)	8.86	-	(4.19)	-	4.67
Employee Stock Compensation Expense	9.51	-	(9.51)	-	-
Brought forward business loss	1.85	(1.85)	-	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	1.12	5.15	1.61	-	7.88
Total	127.62	3.30	(55.21)	0.67	76.38
(ii) Deferred tax liabilities in relation to:					
Right of use assets	(41.04)	-	2.56	-	(38.49)
Borrowings	0.22	-	(0.29)	-	(0.07)
Unbilled revenue	(108.71)	-	(26.20)	-	(134.91)
Total	(149.53)	-	(23.93)	-	(173.47)
Deferred tax liability (net)	(21.91)	3.30	(79.15)	0.67	(97.09)

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	4.70	(0.57)	0.79	4.92
Leave encashment	0.26	0.02	-	0.28
Contract liabilities	19.39	(17.89)	-	1.50
Lease liabilities	39.48	(6.87)	-	32.61
Security deposit	-	2.18	-	2.18
Impairment allowance (ECL)	4.67	(4.64)	-	0.03
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	7.88	0.19	-	8.07
Total	76.38	(27.58)	0.79	49.59
(ii) Deferred tax liabilities in relation to:				
Right of use assets	(38.49)	7.33	-	(31.16)
Borrowings	(0.07)	(0.01)	-	(0.08)
Unbilled revenue	(134.91)	(86.06)	-	(220.97)
Total	(173.47)	(78.74)	-	(252.21)
Deferred tax liability (net)	(97.09)	(106.32)	0.79	(202.62)



Jaro Institute of Technology Management and Research Limited
Annexure VI Notes Forming part of the Restated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

33 Disposal of subsidiary

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

Accounting of loss of control

a Jaro Education Private Limited

Particulars	Amount
Cash consideration received	1.10
Cash and cash equivalents disposed of	(0.04)
Net cash inflow on disposal of subsidiary	1.06
Net assets disposed (other than cash):	
Property, plant and equipment	0.22
Deferred tax assets	0.04
Other current assets	0.18
Borrowings	(11.93)
Trade payables	(0.03)
Other current liabilities	(0.01)
Total net assets	(11.53)
Gain on sale of subsidiary	12.59



Jaro Institute of Technology Management and Research Limited
Annexure VI Notes Forming part of the Restated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

b Net Employment Services Private Limited

Particulars	Amount
Cash consideration received	163.78
Cash and cash equivalents disposed of	(2.87)
Net cash inflow on disposal of subsidiary	<u>160.91</u>
Net assets disposed (other than cash):	
Property, plant and equipment	67.49
Intangible assets	0.12
Loans	169.52
Other non-current financial assets	0.68
Non-current tax assets	12.27
Other non-current assets	0.85
Trade receivables	10.95
Other current financial assets	0.10
Other current assets	0.02
Borrowings	(23.57)
Deferred tax liabilities	(3.35)
Trade payables	(1.86)
Other current financial liabilities	(0.18)
Other current liabilities	(1.49)
Current tax liabilities	(4.02)
Total net assets	<u>227.53</u>
Attributable goodwill	27.62
Attributable non-controlling interest	(57.07)
Fair value of other retained interest (Refer note 31 b)	(0.97)
Loss on sale of subsidiary	<u>(36.20)</u>



Jaro Institute of Technology Management and Research Limited
Annexure VI Notes Forming part of the Restated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

34 Discontinued Operations

a Sale of subsidiary

On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). The Group has de-recognized the net carrying value of assets of INR 227.53 million as on date of sale i.e. 28 March 2024.

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

b Profit from Discontinued Operations for the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Result of discontinued operations		
Revenue from operations	18.67	30.39
Expenses other than finance costs	(15.28)	(23.91)
Finance costs	(2.66)	(3.61)
Profit before tax	0.73	2.87
Tax (expense)/credit	(1.11)	(0.55)
Profit after tax from Discontinued Operations	(0.38)	2.32

c Cash flows from Discontinued Operations

Particulars	As at 31 March 2024	As at 31 March 2023
Net cash inflow/(outflow) from operating activities	3.53	2.23
Net cash inflow/(outflow) from investing activities	6.32	1.32
Net cash inflow/(outflow) from financing activities	(9.25)	(7.70)
Net cash generated from/(used in) discontinued operations	0.60	(4.15)



35 Earnings per share (EPS)

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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share			
Restated Profit for the year (from continued operations) (A)	516.66	380.23	113.48
Restated Profit for the year (from discontinued operations) (B)	-	(0.38)	2.32
Weighted Average Number of equity shares at the end of the year	1,51,78,149	1,50,41,324	1,50,40,950
Bonus share issued during the year*	50,59,385	50,56,435	50,13,650
Weighted Average Number of equity shares at the end of the year for Basic EPS(C)	2,02,37,534	2,00,97,759	2,00,54,600
Basic earnings per share from continued operations in INR (D=A/C)	25.53	18.92	5.66
Basic earnings per share from discontinued operations in INR (D=B/C)	-	(0.02)	0.12
Basic earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	25.53	18.90	5.78
Diluted earnings per share			
Restated Profit for the year (from continued operations) (A)	516.66	380.23	113.48
Restated Profit for the year (from discontinued operations) (B)	-	(0.38)	2.32
Weighted Average Number of equity shares at the end of the year for Basic EPS	2,02,37,534	2,00,97,759	2,00,54,600
Effect of dilution:			
ESOP options (Refer note 47)**	1,42,433	2,01,280	1,31,245
Weighted average number of equity shares at the end of the year for Diluted EPS (C)	2,03,79,967	2,02,99,039	2,01,85,845
Diluted earnings per share from continued operations in INR (D=A/C)	25.35	18.73	5.62
Diluted earnings per share from discontinued operations in INR (D=B/C)	-	(0.02)	0.11
Diluted earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	25.35	18.71	5.73

*The Board of Directors at its meeting held on 3 May, 2024 has approved issue of bonus equity shares, in the proportion of 1:3, i.e. 1 (one) bonus equity share for every 3 (three) fully paid-up equity shares held as on record date, which are approved by shareholder at the Extraordinary General Meeting (EOGM) held on 24 May 2024. Consequent to this bonus issue, the number of ordinary shares outstanding 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 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 31 March 2025 are not anti-dilutive in nature and hence, considered for the calculation of diluted earning per share.



36 Employee benefits obligations

A. Defined Contributions Plan

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to provident and other funds	0.15	0.13	0.07
	0.15	0.13	0.07

B. Defined benefit plans

1. Gratuity

The Group 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 Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

2. This plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

3. Significant Actuarial Assumptions

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Discount rate	7.11%	7.11%	7.29%
(ii) Expected rate of salary increase	8.00%	8.00%	8.00%
(iii) Mortality table used	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban
(iv) Attrition rate			
Sales function	50%	50%	50%
Other functions	25%	25%	25%

The discount rate is based on prevailing market yields of Government of India bonds as at the balance sheet date for the expected term of obligation.

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.

4. The following tables sets out the unfunded status of the defined benefit scheme in respect of gratuity:

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss for both continuing and discontinued operations.			
(i) Current Service Cost	2.59	2.13	1.94
(ii) Interest expense	1.22	0.95	0.59
Components of defined benefit costs recognised in profit or loss	3.81	3.08	2.53
Remeasurement on the net defined benefit liability			
(i) Actuarial (gains)/loss arising from changes in financial assumptions	0.26	0.07	(0.76)
(ii) Actuarial (gains)/loss arising from experience adjustments	2.90	2.59	2.31
Components of defined benefit costs recognised in other comprehensive income	3.16	2.66	1.55
Total	6.97	5.74	4.08

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss and the remeasurement of the net defined benefit liability is included in 'Other comprehensive income'.

B. Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Present value of defined benefit obligation	19.54	17.91	13.26
(ii) Current portion of the above	5.60	5.84	4.54
(iii) Non current portion of the above	13.94	12.07	8.72



C. Change in the obligation during the year:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	17.91	13.26	13.05
Expenses Recognised in Statement of Profit and Loss Account			
Current Service Cost	2.59	2.13	1.94
Net interest expense	1.22	0.95	0.59
Recognised in Other Comprehensive Income			
Re-measurement (gain) / loss arising from:			
Demographic assumptions		-	-
Financial assumptions	0.26	0.07	(0.76)
Experience adjustments	2.90	2.59	2.31
Benefit payments	(5.34)	(1.09)	(3.87)
Present value of defined benefit obligation at the end of the year	19.54	17.91	13.26

D. Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Projected benefits payable in future years from the date of reporting			
1st Following Year	5.60	5.73	4.54
2nd Following Year	4.09	3.62	2.99
3rd Following Year	3.31	2.57	2.13
4th Following Year	2.58	1.81	1.57
5th Following Year	1.98	1.38	1.23
Sum of 6 to 10 years	4.21	2.62	2.30
More than 10 years	1.61	0.95	0.81

E. Sensitivity Analysis:

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant:

Particulars	Sensitivity Level	As at 31 March 2025		As at 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	0.47	(0.44)	0.39	(0.37)
Expected rate of salary increase	1% Increase/ Decrease	(0.39)	0.40	(0.32)	0.33
Attrition rate	1% Increase/ Decrease	0.16	(0.15)	0.12	(0.12)

Particulars	Sensitivity Level	As at 31 March 2023	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	0.55	0.03
Expected rate of salary increase	1% Increase/ Decrease	0.04	0.53
Attrition rate	1% Increase/ Decrease	0.09	(0.09)

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.

C. Compensated absences

The obligation for compensated absences as at the year end amounts to INR 1.13 million (31 March 2024: INR 1.03 million and 31 March 2023: INR 0.75 million)



37 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a. Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	-	47.86	-
ii. Disputed demands in respect of GST	9.04	9.04	-
iii. Disputed demands in respect of Service Tax	16.46	16.46	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-	-

b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 71.75 million 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 and 31 March 2023.



38 Related party disclosures

a. Names of related parties and related party relationships

I. Individual having control / significant influence over companies

(a) Mr. Sanjay N. Salunkhe - Managing Director

II. Key Management Personnel

(a) Mr. Sanjay N. Salunkhe - Managing Director

(b) Mr. Balkrishna N. Salunkhe - Director

(c) Ms. Ranjita Raman - Director and Chief Executive Officer

(d) Mr. Ishan Baveja - Independent Director (appointed w.e.f. 09 January 2021)

(e) Mrs. Alpa Urnil Antani - Independent Director (appointed w.e.f. 27 January 2024)

(f) Mrs. Vajrayanti Ajit Pandit - Independent Director (appointed w.e.f. 03 May 2024)

(g) Mr. Siraj Kemalpasha Mulani - Independent Director (resigned w.e.f. 24 June 2024)

(h) Mr. Renganathan Bashyam - Independent Director (appointed w.e.f. 06.11.2023 & resigned w.e.f. 31.03.2024)

III. Relatives of Key Management Personnel

(a) Mrs. Anita Sanjay Salunkhe- Spouse of Managing Director

(b) Mr. Uday Salunkhe - Brother of Managing Director

(c) Ms. Sania S. Salunkhe - Daughter of Managing Director

(d) Mrs. Swati U. Salunkhe - Relative of Managing Director

(e) Mrs. Meena Salunkhe- Relative of Managing Director

(f) Mr. Rajendra N. Salunkhe - Brother of Managing Director

IV. Entities on which key management personnels or relatives of key management personnel has control or significant influence

(a) Global Education Trust

(b) Jaro Fincap Private Limited

(c) Jaro Toppscholars Private Limited

(d) Jaro Education Private Limited (w.e.f. 03 October 2023)

(e) Net Employment Services Private Limited (w.e.f. 28 March 2024)

(f) Net HR Solutions Pvt Ltd (w.e.f. 28 March 2024)

(g) Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Ltd.'](w.e.f. 28 March 2024)

(h) Verifications Solutions Pvt Ltd (w.e.f. 28 March 2024)

(i) Net Recruitment Services Private Limited (w.e.f. 28 March 2024)

b. Key Management Personnel Compensation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefit*	43.18	24.60	11.48
Sitting Fees to Independent Director	0.83	0.05	-
Share-based payment transactions	31.54	14.53	26.51
	<u>75.55</u>	<u>39.18</u>	<u>37.99</u>

*The remuneration to the Key Management Personnel does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

c. Related party transactions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of subsidiaries to Mr. Sanjay N. Salunkhe			
Net Employment Services Private Limited	-	163.78	-
Jaro Education Private Limited	-	1.10	-
Managerial Remuneration			
Mr. Sanjay N. Salunkhe	25.20	9.00	-
Ms. Ranjita Raman	17.98	15.00	10.88
Sitting Fees to Independent Directors	0.83	0.05	-
Salary Expense			
Ms. Sania S. Salunkhe	-	-	0.28
Mrs. Meena Salunkhe	0.30	0.55	-
Mr. Rajendra N. Salunkhe	-	0.60	0.60
Dividend Paid			
Mr. Sanjay N. Salunkhe	13.03	-	-
Ms. Ranjita Raman	0.13	-	-
Mr. Balkrishna N. Salunkhe	0.00	-	-
Lease rent			
Mr. Sanjay N. Salunkhe	37.12	31.12	29.12
Mr. Uday Salunkhe	0.36	0.36	0.36
Mrs. Swati U. Salunkhe	0.36	0.36	0.36
Net Employment Services Private Limited	1.20	-	-
Grant of ESOPs			
Ms. Ranjita Raman	31.54	14.53	26.51
Corporate Social Responsibility Expense			
Global Education Trust	-	2.50	1.50
Service income & other fees			
Global Education Trust	59.31	23.00	9.60



Loans given			
Mr. Sanjay N. Salunkhe	-	136.82	47.08
Global Education Trust	-	55.11	164.65
Jaro Toppscholars Private Limited	-	-	1.31
Repayment of loans given (including interest receivable)			
Mr. Sanjay N. Salunkhe	-	191.74	1.02
Global Education Trust	-	241.40	105.10
Jaro Toppscholars Private Limited	-	-	104.86
Interest income on loans given			
Mr. Sanjay N. Salunkhe	-	10.76	1.23
Global Education Trust	-	18.35	17.70
Jaro Toppscholars Private Limited	-	0.03	0.55
Deposit given			
Mr. Sanjay N. Salunkhe	-	-	0.50
Deposit repaid			
Mr. Sanjay N. Salunkhe	-	-	25.50
Loans taken			
Ms. Ranjita Raman	-	-	6.00
Jaro Fincap Private Limited	-	0.54	0.03
Global Education Trust	-	-	2.10
Repayment of loans taken (including interest accrued)			
Ms. Ranjita Raman	-	6.88	8.99
Jaro Fincap Private Limited	-	3.33	1.54
Global Education Trust	-	-	2.64
Interest on loan taken			
Ms. Ranjita Raman	-	0.63	0.35
Jaro Fincap Private Limited	-	0.27	0.39
Global Education Trust	-	-	0.04
Perquisites (car)			
Ms. Ranjita Raman (Refer note 18.2 a)	-	-	5.21

d. Outstanding balances of related parties

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Payables			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	-	1.50	-
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	-	0.24	0.03
Employee benefit payable			
Managerial Remuneration			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	-	4.77	-
Ms. Ranjita Raman	-	-	0.60
Mr. Rajendra N. Salunkhe	-	0.05	0.03
Salary Payable			
Relatives of Key Managerial Personnel			
Mrs. Swati U. Salunkhe	-	0.24	0.03
Mrs. Meena Salunkhe	-	0.05	-
Trade Receivables			
Entities in which KMP/relatives of KMP has control or significant influence			
Global Education Trust	53.79	20.70	10.06
Other Receivables			
Entities in which KMP/relatives of KMP has control or significant influence			
Jaro Toppscholars Private Limited	-	42.46	42.26



Jaro Institute of Technology Management and Research Limited
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(All amounts are in INR million except per share data or as otherwise stated)

Advance Rent Paid

Key Managerial Personnel

Mr. Sanjay N. Salunkhe	-	-	9.36
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Receivables towards Security deposits

Key Managerial Personnel

Mr. Sanjay N. Salunkhe	38.11	34.88	32.43
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Relatives of Key Managerial Personnel

Mr. Uday Salunkhe	0.10	0.10	0.10
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Mrs. Swati U. Salunkhe	0.10	0.10	0.10
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Recoverable towards Loan given (Inclusive of Interest Receivable) Refer note 43

Entities in which KMP/relatives of KMP has control or significant influence

Global Education Trust	-	-	170.66
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Jaro Toppscholars Private Limited	-	-	0.44
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Key Managerial Personnel

Mr. Sanjay N. Salunkhe	-	-	47.18
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Unsecured loan Payable (Including accrued interest payable) #

Entities in which KMP/relatives of KMP has control or significant influence

Jaro Fincap Private Limited	-	-	2.55
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Key Managerial Personnel

Ms. Ranjita Raman	-	-	6.31
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e. Transactions with related parties: (these balances got eliminated in Restated Financial Information)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
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In the books of Jaro Institute of Technology Management and Research Limited

Rent Expense

Subsidiary

Net Employment Services Private Limited	-	1.20	1.20
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Loan given to related party

Subsidiary

Net Employment Services Private Limited	-	4.10	1.57
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Loan repayment by Related Party (including interest receivable)

Subsidiary

Net Employment Services Private Limited	-	5.91	-
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Interest income on loan given to Related party

Subsidiary

Net Employment Services Private Limited	-	0.11	0.15
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In the books of Net Employment Services Private Limited

Rent Income

Holding Company

Jaro Institute of Technology Management & Research Limited	-	1.20	1.20
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Interest Expense on Unsecured Loan taken from Related party

Holding Company

Jaro Institute of Technology Management & Research Limited	-	0.11	0.15
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Loan given to related party

Step down Subsidiary

Net Recruitment Services Pvt. Ltd. (Loan given)	-	-	0.20
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Net Recruitment Services Pvt. Ltd. (Interest received)	-	-	0.00
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Loan repayment by related party

Step down Subsidiary

Net Recruitment Services Private Limited	-	-	0.92
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Unsecured loan taken from Related party

Holding company

Jaro Institute of Technology Management & Research Limited	-	4.10	1.57
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Jaro Institute of Technology Management and Research Limited
Annexure VI Notes Forming part of the Restated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

Unsecured loan repaid to Related party

Holding company

Jaro Institute of Technology Management & Research Limited

5.91

In the books of Net Recruitment Services Private Limited

Unsecured loan taken

Subsidiary

Net Employment Services Private Limited

0.20

Unsecured loan repaid

Subsidiary

Net Employment Services Private Limited

0.92

f. Amounts due (to)/ from related parties: (these balances got eliminated in Restated Summary information)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<u>Accounts Payables</u>			
Subsidiary			
Net Employment Services Private Limited	-	-	0.05
<u>Recoverable towards loan given (including interest receivables)</u>			
Subsidiary			
Net Employment Services Private Limited	-	-	1.71
<u>Investments in Related Parties</u>			
Subsidiary			
Net Employment Services Private Limited	-	-	163.78
<u>Step down Subsidiary</u>			
Jaro Education Private Limited	-	-	1.10
<u>In the books of Net Employment Services Private Limited</u>			
<u>Loan given to related party</u>			
Step down Subsidiary			
NET HR Solutions (I) Pvt. Ltd (Loan for JVC)	-	-	21.75
<u>Professional Income</u>			
Step down Subsidiary			
Net Recruitment Services Pvt. Ltd.	-	-	1.77
<u>Accounts Receivables</u>			
Holding Company			
Jaro Institute of Technology Management & Research Limited	-	-	0.05



Payable towards Loan received (Inclusive of Interest Payable)

Holding Company			
Jaro Institute of Technology Management & Research Limited	-	-	1.71

In the books of Net Recruitment Services Private Limited

Professional fees

Holding Company			
Net Employment Services Private Limited	-	-	1.77

In the books of Net HR Solutions (I) Private Limited

Unsecured Loan payable

Holding Company			
Net Employment Services Private Limited	-	-	21.75

Investments

Step down Subsidiary

Net Education Entrepreneurship And Leadership Limited	-	-	22.00
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Notes

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

** In March 2024, the Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

Details of loan taken from related parties:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ms. Ranjita Raman			
Balance including accrued interest as at the year end	-	-	6.31
Maximum amount outstanding at anytime during the year	-	6.88	6.31
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 11% compounded annually.			
Jaro Fincap Pvt Ltd			
Balance including accrued interest as at the year end	-	-	2.55
Maximum amount outstanding at anytime during the year	-	2.60	4.06
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 13.50% compounded			

f. Terms and conditions:

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



39 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group has determined its business segment as "Education Program Services" which includes two business verticals, namely Student Enrolment Services and Program Management Services. Operating segment's results are reviewed regularly by the Group's Managing Director and CEO to make decisions about resources to be allocated to the segments and assess their performance.

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

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



40 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
Parent								
Jaro institute of technology management and research limited								
31 March 2024	100.00%	1,174.32	106.73%	405.26	100.00%	(1.99)	106.76%	403.27
31 March 2023	90.36%	755.06	99.19%	115.60	102.42%	(1.19)	99.16%	114.41
Indian Subsidiaries								
Net Employment Services Private Limited								
31 March 2024 ^(a)	0.00%	-	-0.10%	(0.38)	0.00%	-	-0.10%	(0.38)
31 March 2023	27.20%	227.27	1.40%	1.64	-1.87%	0.02	1.44%	1.66
JARO Education Private Limited								
31 March 2024 ^(b)	0.00%	-	-0.15%	(0.56)	0.00%	-	-0.15%	(0.56)
31 March 2023	-1.31%	(10.93)	-0.98%	(1.14)	0.00%	-	-0.99%	(1.14)
Non-Controlling Interest in all subsidiaries								
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	6.85%	57.21	0.64%	0.75	-0.55%	0.01	0.66%	0.76
Eliminations & Consolidation adjustments								
31 March 2024	0.00%	-	-6.48%	(24.60)	0.00%	-	-6.51%	(24.60)
31 March 2023	-23.10%	(192.95)	-0.25%	(0.31)	0.00%	-	-0.27%	(0.31)
Total								
31 March 2024	100.00%	1,174.32	100.00%	379.72	100.00%	-1.99	100.00%	377.73
31 March 2023	100.00%	835.66	100.00%	116.54	100.00%	-1.16	100.00%	115.38

(a) Upto 28 March 2024
(b) Upto 03 October 2023

Note:

- The Company does not have any subsidiary during the year ended 31 March 2025.



41 Interest in Subsidiaries

The Group's subsidiaries are as below:

Name of the entity in the group	Place of business	% of effective ownership interest held by the Group			% of effective ownership interest held by Non-Controlling Interest		
		31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Net Employment Services Private Limited ^(a)	India	-	-	77.40%	-	-	22.60%
Jaro Education Private Limited ^(b)	India	-	-	52.38%	-	-	47.62%

(a) On 28 March 2024, the Holding Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

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

Set out below is summarized financial information for subsidiary recognised and resultant gain on sale of investment in subsidiary

Particulars	Net Employment Services Private Limited	Jaro Education Private Limited	Total
Assets	264.87	0.48	265.34
Liabilities	34.46	11.97	46.43
Net Assets	230.41	(11.49)	218.91
Consideration received on sale of equity shares	163.78	1.10	164.88
Total	(66.63)	12.59	(54.03)
Derecognition of Minority share in net assets	57.07	-	57.07
Fair value of other retained interest in subsidiary	(0.97)	-	(0.97)
Derecognition of goodwill arisen on acquisition	27.62	-	27.62
Gain/(loss) on sale of investment in subsidiary	(36.20)	12.59	(23.61)

Non-Controlling Interest (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Particulars	Net Employment Services Private Limited		
	31 March 2025	31 March 2024	31 March 2023
Non-current assets	-	-	259.83
Current assets	-	-	13.39
Total assets	-	-	273.22
Non-current liabilities	-	-	33.68
Current liabilities	-	-	9.99
Total liabilities	-	-	43.67
Net assets	-	-	229.55
Accumulated NCI	-	-	57.21

Restated Statement of Profit and Loss	Net Employment Services Private Limited		
	31 March 2025	31 March 2024	31 March 2023
Revenue	-	2.28	10.40
Profit for the year	-	(0.38)	2.32
Other Comprehensive Income	-	-	0.03
Total Comprehensive Income	-	(0.38)	2.35
Profit allocated to NCI	-	(0.13)	0.76

Restated Statement of Cash Flows	Net Employment Services Private Limited		
	31 March 2025	31 March 2024	31 March 2023
Cash flows from operating activities	-	3.53	2.23
Cash flows from investing activities	-	6.32	1.32
Cash flows from financing activities	-	(9.25)	(7.70)
Net Increase/(Decrease) in cash and cash equivalents	-	0.60	(4.15)



42 Corporate Social Responsibility (CSR)

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

Details of CSR Expenditure are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent during the year	5.58	2.23	1.36
Amount approved by the board to be spent during the year	5.60	2.50	1.50
Amount spend during the year ended on 31 March 2025	In cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	5.60	-	5.60
Total	5.60	-	5.60
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	2.50	-	2.50
Total	2.50	-	2.50
Amount spend during the year ended on 31 March 2023	In cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	-	1.50
Total	1.50	-	1.50

B Details related to amount spent/ unspent

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Accrual towards unspent obligations in relation to:			
Ongoing projects	-	-	-
Other than Ongoing projects	5.60	2.50	1.50
Total	5.60	2.50	1.50

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

Particulars	Nature of Relationship	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Accrual towards unspent obligations in relation to:				
Other than Ongoing projects	Management under common control	5.60	2.50	1.50
Total		5.60	2.50	1.50

Notes:

- (i) Nature of CSR activities undertaken during the current and previous year were health sector & Upliftment of Education Sector and Providing Employment
(ii) The amount has been spent for the purpose other than towards construction/acquisition of any asset as approved in the meeting of the Board of Directors.



43 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the
Loans to related parties (Refer note 38)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Global Education Trust			
Balance including accrued interest as at the year end	-	-	170.66
Maximum amount outstanding at anytime during the year	-	206.80	204.50
(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)			
Jaro Toppscholars Private Limited			
Balance including accrued interest as at the year end	-	-	0.44
Maximum amount outstanding at anytime during the year	-	-	104.11
(Jaro Toppscholars 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)			
Mr. Sanjay N. Salunkhe			
Balance including accrued interest as at the year end	-	-	47.18
Maximum amount outstanding at anytime during the year	-	158.71	47.18
(Mr. Sanjay N. Salunkhe has utilized this loan for working capital purpose. The loan 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	-	-	1.71
Maximum amount outstanding at anytime during the year	-	3.47	1.71
(Net Employment Services Private Limited has utilized this loan for working capital purpose. The loan was repayable on demand and at 10% Interest rate compounded annually)			



44 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	As at 31 March 2023
Financial assets valued at FVTPL			
Current Investment	-	-	-
Total financial assets measured at FVTPL	-	-	-
Financial assets measured at amortised cost			
Loans to employees	0.49	0.53	1.38
Loans to related parties	-	-	218.28
Loans to others	-	-	158.02
Other financial assets	66.05	108.09	97.24
Trade receivables	362.18	116.91	78.78
Bank and bank balance other than cash and cash equivalents	0.83	0.77	60.13
Cash and cash equivalents	50.78	184.35	74.22
Total financial assets measured at amortised cost	480.33	410.65	688.05
Total financial assets	480.33	410.65	688.05

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities Measured at amortised cost			
Borrowings	511.08	248.47	377.70
Lease liabilities	129.56	156.86	160.17
Trade payable	130.48	206.46	196.02
Other financial liabilities	45.91	10.58	39.60
Total financial liabilities measured at amortised cost	817.03	622.37	773.49

C 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



45 Financial risk management

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

A Liquidity Risk

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

The contractual maturities of financial liabilities are as follows:

Particulars	As at 31 March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	3.81	-	3.81
Lease liabilities	-	-	54.47	-	54.47
Current					
Borrowings	505.53	1.74	-	-	507.27
Lease liabilities	-	75.09	-	-	75.09
Trade payables	-	130.48	-	-	130.48
Other financial liabilities	-	45.91	-	-	45.91
Total	505.53	253.22	58.28	-	817.03
Particulars	As at 31 March 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	5.55	-	5.55
Lease liabilities	-	-	99.20	-	99.20
Current					
Borrowings	241.38	1.54	-	-	242.92
Lease liabilities	-	57.66	-	-	57.66
Trade payables	-	206.46	-	-	206.46
Other financial liabilities	-	10.58	-	-	10.58
Total	241.38	276.24	104.75	-	622.37
Particulars	As at 31 March 2023				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	74.01	-	74.01
Lease liabilities	-	-	116.31	-	116.31
Current					
Borrowings	255.55	48.14	-	-	303.69
Lease liabilities	-	43.86	-	-	43.86
Trade payables	-	196.02	-	-	196.02
Other financial liabilities	-	39.60	-	-	39.60
Total	255.55	327.62	190.32	-	773.49

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Interest Rate Risk

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

Exposure to interest rate risk

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Variable rate borrowings	505.53	241.38	254.61
Fixed rate borrowings	5.55	7.09	123.09

Interest rate sensitivity analysis

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

Particulars	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2023
Sensitivity			
1% Increase in MCLR	(5.06)	(2.41)	(2.55)
1% decrease in MCLR	5.06	2.41	2.55



(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 362.18, INR 116.91 and INR 78.78 million as at 31 March 2025, 31 March 2024 and 31 March 2023 respectively. The Group provides impairment allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

The movement in provision for expected credit loss is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	18.56	35.21	24.75
Charged to profit and loss account	(18.43)	(11.36)	10.46
Written off against bad debt	-	(5.29)	-
Balance at the end of the year	0.13	18.56	35.21

(iii) Foreign currency risk

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

	Exposure in USD			Exposure in Russian Ruble		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial Assets						
Trade receivables	0.01	-	0.53	-	-	-
Loans given	-	-	0.53	-	-	-
Security deposit receivables	-	0.09	-	-	-	-
Financial Liabilities						
Account payables	0.06	0.01	-	-	0.06	-
Total	0.07	0.10	1.06	-	0.06	-

	Exposure in AED		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial Liabilities			
Account payables	0.00	-	-
Total	0.00	-	-



46 Capital management policies and procedures

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

The Group's objectives when managing capital are to :

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

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total Equity (i)	1,715.47	1,174.32	835.66
Total borrowings	511.08	248.47	377.70
Less: Cash and bank balances (including deposits with banks)	(51.61)	(185.12)	(134.35)
Adjusted net debt (ii)	459.47	63.35	243.35
Overall financing (iii)= (i)+(ii)	2,174.94	1,237.67	1,079.02
Gearing ratio (ii)/(iii)	21.13%	5.12%	22.55%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.



47 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2022 approved "ESOP 2022" plan for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Holding Company, monitored and supervised by the Board of Directors.

The options granted shall vest in 3 tranches as follows: (1) 1/3rd of the options shall vest after at the end of 12 months from the date of grant, (2) 1/3rd of the options shall vest at the end of 24 months from the date of grant and (3) 1/3rd of the options shall vest at the end of 36 months from the date of grant.

The exercisable period of the options is 4 years from the date of vesting. When exercisable, each option is convertible into one equity share. The exercise price of the options is INR 10 per option.

(a) Set out is the summary of options granted under the plan:

Particulars	No. of options		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Options outstanding at the beginning of the year	2,53,786	2,67,330	-
Add: Options granted during the year	1,32,250	-	2,92,771
Less: Options exercised during the year	(1,36,825)	(374)	-
Less: Options forfeited during the year	(27,001)	(13,170)	(25,441)
Options outstanding at the end of the year	2,22,210	2,53,786	2,67,330
Options exercisable at the end of the year	15,722	82,629	-
Options lapsed during the year	-	-	-

(b) Share options outstanding at the end of the year have the following expiry date:

Grant date	Expiry date	No. of options		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
02/May/2022	01/May/2026	91,560	2,53,786	2,67,330
27/Jul/2024	26/Jul/2028	1,30,650	-	-
		2,22,210	2,53,786	2,67,330
Weighted average remaining contractual life of options outstanding at end of year		2.73 years	2.08 years	3.09 years

(c) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted are as follows:

(i) Options granted on 02-May-2022

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

(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 Group has charged INR 40.66 million (INR 18.01 million for the year ended 31 March 2024 & INR 37.80 million for the year ended 31 March 2023) towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 27 - Employee Benefits Expense.



48 Ratio Analysis

Ratio Variance Analysis

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio (times)	Current Assets	Current Liabilities	3.09	2.59	1.62
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.30	0.21	0.45
(c) Debt Service Coverage Ratio (times)	Earning for debt service (Refer note 2 below)	Debt Service	1.10	3.71	1.45
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	35.76%	37.82%	15.05%
(e) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	10.53	20.34	18.33
(f) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	1.93	2.77	3.19
(g) Net Profit Ratio (%)	Net profit after tax*	Revenue from operations	20.48%	19.10%	9.35%
(h) Return on Capital Employed (%)	Earnings before Interest & tax	Capital employed	37.38%	40.90%	19.12%

Ratio	% Variance in ratio between 31 March 2025 and 31 March 2024	Reason for variance in excess of 25%
Current Ratio (times)	18.96%	No Material Movement.
Debt-Equity Ratio (times)	40.81%	Due to decrease in current and non-current borrowings and increase in profit before tax of current year as compared to previous year.
Debt Service Coverage Ratio (times)	(70.28%)	Due to decrease in debt payment in current year and increase in profit available for debt services as compared to previous year.
Return on Equity Ratio (%)	(5.46%)	No Material Movement.
Trade Receivables Turnover Ratio (times)	(48.23%)	Due to increase in revenue during the current year as compared to previous year.
Net Capital Turnover Ratio (times)	(30.55%)	Due to increase in revenue resulting in increase in unbilled revenue during the current year.
Net Profit Ratio (%)	7.25%	No Material Movement.
Return on Capital Employed (%)	(8.59%)	No Material Movement.

Ratio	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for variance in excess of 25%
Current Ratio (times)	60.15%	Due to increase in unbilled revenue of current year.
Debt-Equity Ratio (times)	(53.19%)	Due to prepayment of borrowing during the year.
Debt Service Coverage Ratio (times)	154.95%	Due to increase in earning of current year.
Return on Equity Ratio (%)	151.34%	Due to increase in earning of current year.
Trade Receivables Turnover Ratio (times)	11.01%	No Material Movement.
Net Capital Turnover Ratio (times)	(13.07%)	No Material Movement.
Net Profit Ratio (%)	104.20%	Due to increase in earning of current year.
Return on Capital Employed (%)	113.86%	Due to increase in earning of current year.

* - Net Profit after tax represents profit for the year from the continuing operations.

Notes

- Inventory Turnover and Trade Payables Turnover ratios are not applicable to the Company due to nature of business and current status of operations.
- Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Property, Plant and Equipments etc.
- Income from investments = Includes profit/loss on sale and fair valuation of current investments, dividend on current investment and interest income.



49. Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company
There are no immovable properties held by the Group.

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

Loans given by the Group

Sno.	Name of the Company	Rate of Interest	Secured/Unsecured	Purpose of loan	Term of loan	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Global Education Trust	10%	Unsecured	Working capital purpose	Payable on demand	-	-	170.66
2	Jaro Toppscholars Private Limited	10%	Unsecured	Working capital purpose	Payable on demand	-	-	0.44
3	Mr. Sanjay N. Salunkhe	12%	Unsecured	Working capital purpose	Payable on demand	-	-	47.18

iii. Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or its subsidiaries 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 (a) lend or invest in party identified by or on behalf of the Company or its subsidiaries (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group or its subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding Party ("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)

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

v. Details of benami property held

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

vi. Willful Defaulter

The Holding Company or its subsidiaries has not defaulted nor been declared willful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

Quarterly returns or statements of current assets filed by the Holding Company and its subsidiaries with banks or financial institutions are in agreement with the books of account.
Quarterly returns or statements of current assets filed by the Company are not in agreement for March 2023.

viii. Relationship with struck off companies

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

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

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

x. Compliance with number of layers of companies

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

xi. Compliance with approved Scheme(s) of Arrangements

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

xii. Undisclosed income

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

xiii. Details of Crypto Currency or Virtual Currency

The Holding Company or its subsidiaries have not traded or invested in crypto currency or virtual currency during the current or previous year.

50. Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the Restated Financial Information.

51. 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.

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

53. This Restated Financial Information have been approved for issue by the board of directors at its meeting held on 21 August 2025.



A Restatement adjustments

Reconciliation between audited equity and restated equity

There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Financial Information and as per the audited Financial Statements of the respective years.

B Non adjusting events

- (a) Audit observations for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

For the financial year ended 31 March 2025

Clause (vii)(a) of CARO 2020 Order

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

Clause (vii)(b) of CARO 2020 Order

According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Amount in million)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Difference in turnover as declared in ITR/ TDS return vis à-vis ST3 return	16.46	2014-2015	Joint Commissioner, CGST & CX, Mumbai East
Goods & Service Tax	Excess ITC availed	9.04	2019-2020	Deputy Commissioner of State Tax

For the financial year ended 31 March 2024

Clause (vii)(a) of CARO 2020 Order

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

Clause (vii)(b) of CARO 2020 Order

According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Amount in million)	Period to which the amount relates	Forum where dispute is pending
Income tax	TDS credit mismatch	47.86	2016-2017	Deputy Commissioner of Income tax/Assessing officer
Service Tax	Difference in turnover as declared in ITR/ TDS return vis à-vis ST3 return	16.46	2014-2015	Joint Commissioner, CGST & CX, Mumbai East
Goods & Service Tax	Excess ITC availed	9.04	2019-2020	Deputy Commissioner of State Tax



Jaro Institute of Technology Management and Research Limited
Annexure VII - Statement of Adjustments to Restated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

For the financial year ended 31 March 2023

Clause (ii)(b) of CARO 2020 Order

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions on the basis of security of current assets. Quarterly returns/statements are filed with such banks/ financial institutions which are not in agreement with the books of accounts.

Quarter Ended	Financial Statements - As per Returns	Amount as per books of accounts (Amount in million)	Value as per quarterly return/statement (Amount in million)	Discrepancy (give details)
Mar-23	Trade Receivables and Unbilled Revenue	591.23	431.42	Discrepancy is on account of entries for conversion from Indian GAAP to Ind AS, regroupings, provision for debts, which were not recorded at the time of filing of returns with banks.

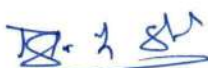
Clause (vii)(a) of CARO 2020 Order

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

(b) Emphasis of matters not requiring adjustments to Restated Financial Information:

There are no Emphasis of matter in auditor's report for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023.

As per our examination 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 of
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


Kirtika Chauhan

Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 21 August 2025