jaro education®

Date: July 06, 2026

To,
BSE Limited
Department of Corporate Services/
Corporate Relation Department, Phiroze
Jeejeebhoy Towers, Dalal Street, Mumbai –
400 001, Maharashtra, India.
Script Code: 544534

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051,
Maharashtra, India.

NSE Symbol: JARO

Dear Sir/Ma'am,

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above-captioned subject and pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026.

The aforesaid information is also being uploaded on the Company's website, i.e. https://www.jaroeducation.com/investor-relations for information and compliance of all concerned.

Thank you

Yours sincerely,
For Jaro Institute of Technology Management and Research Limited

SANJAY NAMDEO SALUNKHE
Digitally signed by SANJAY NAMDEO SALUNKHE

Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632
Place: Mumbai

jaro education®

SHAPING FUTURES THROUGH EDUCATION

17TH ANNUAL REPORT
FY 2025-26

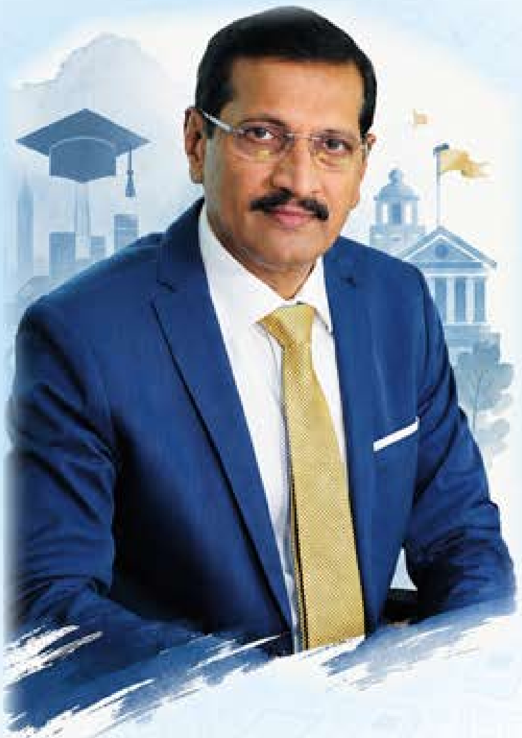
Index

Index

CHAIRMAN'S MESSAGE

"First Focus on Value Creation, and Valuation will follow."
— Dr. Sanjay Salunkhe, Chairman & Managing Director

Dear Shareholders,



It gives me immense pride and deep gratitude to present to you the Annual Report of Jaro Institute of Technology Management and Research Limited ("Jaro Education" or "the Company") for the financial year ended March 31, 2026.

This year marked an important step in our evolution as a publicly listed company, bringing with it both new opportunities and greater responsibility. **FY 2025-26 was a defining milestone in Jaro's journey—a year that transformed our aspirations into enduring achievements.**

We take pride in what we have accomplished, while remaining focused on what lies ahead.

That is the spirit with which I write to you today.

A Year of Defining Milestones

FY 2025-26 brought several landmark achievements that marked Jaro's emergence as a mature, purpose driven, publicly accountable institution:

- **Our IPO on September 30, 2025**: Jaro listed successfully on both BSE and NSE, marking one of the defining moments in our journey to becoming a public institution. The confidence you, our shareholders, reposed in us on that day remains our greatest source of motivation.
- **EdTech Leader of the Year**: We were recognised with this honour, affirming Jaro's standing at the forefront of India's online higher education and upskilling ecosystem.
- **Participation at the ET Global Business Summit**: Jaro was represented among India's leading businesses and I had the opportunity to engage with the Hon'ble Prime Minister, Shri Narendra Modi, and the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, a moment that reinforced our shared national vision of skilling India's workforce for a Viksit Bharat.
- **Major Business Milestones**: New partnerships with S. P. Jain Institute of Management and Research; renewals by IIM Ahmedabad (fourth time), IIT Delhi (second time), IIM Visakhapatnam (second time), Amrita University (second time) and renewal of exclusive partnership with Symbiosis International University (Deemed University) for five years. We have succesfully launched 18 new programme in Q4 alone. A portfolio of 279+ programmes across 33 marquee institutions, and 3.5 Lakh+ cumulative learners, each a testament to the depth and durability of what we have built.

These milestones are not endpoints. They are the foundation from which we now chase what comes next.

The Year in Perspective

FY 2025-26 unfolded in a dynamic macro environment one shaped by accelerating digital adoption, the structural implementation of the National Education Policy 2020, and a significant shift in how working professionals seek to grow. Against this backdrop, Jaro's differentiated model of partnering with marquee institutions to deliver high quality online and hybrid programmes continued to resonate strongly with learners and partner institutions.

We recorded Revenue from Operations of ₹27,388 lakhs, reflecting growth of approximately 9% over the prior year. Total Income grew 12% year on year basis to ₹28,500 lakhs. Our EBITDA stood at ₹8,321 lakhs with a healthy margin of 29%. Profit After Tax grew to ₹5,292 lakhs. Most significantly, our Operating Cash Flow turned strongly positive at ₹5,745 lakhs in FY 26, compared to a cash outflow of ₹2,345 lakhs in FY 25, demonstrating the quality and sustainability of our earnings.

Our gross bookings reached ₹72,721 lakhs, growing at a 4 year CAGR of over 30% — one of the strongest leading indicators of our future growth, and one that gives me great confidence about the years ahead.

While we delivered a strong year, we recognise that the operating environment remains competitive. Customer acquisition costs, evolving learner expectations, rapid technological change, and heightened regulatory standards continue to demand discipline, agility, and innovation. These challenges strengthen our resolve to build a more resilient organisation.

Investing in Long-Term Value

We have always believed that the measure of a great enterprise is not its valuation at any given moment, but the value it creates for learners, for partners, for society, and for shareholders over time. This belief informed every major strategic decision we made in FY 26.

We deployed IPO proceeds towards marketing, brand building and repayment of borrowings. our total equity base including reserves and surplus, expanded from ₹17,155 lakhs to ₹36,043 lakhs, effectively doubling, driven by both profitability and IPO proceeds. We have allotted shares under ESOP Scheme 2022, aligning our team's long-term interests with those of our shareholders. Our physical footprint grew from 36 to 42 offices and studios, extending our presence deeper into Tier-2 and Tier-3 India. Every rupee we invest is evaluated against one question: will it strengthen our competitive position and create enduring shareholder value?

Governance and Shareholder Returns

As a newly listed company, governance is far more than a compliance requirement. It is the foundation of long-term trust, a competitive advantage and a covenant with those who have trusted us with their capital. Our Board approved an Interim Dividend of ₹2 per equity share in January 2026, and at our Board meeting on May 7, 2026, we recommended a Final Dividend of ₹3 per equity share bringing the total dividend for FY 2025-26 to ₹5 per share. Our statutory audit by MSKA & Associates LLP resulted in an unmodified opinion, reflecting the integrity of our financial reporting.

Purpose Beyond Profit

Jaro has never has never define itself purely by financial metrics. We were honoured as one of the 'Best Organisations for Women 2026' by ET Edge, a Times Group initiative, a recognition of our commitment to inclusion. Through our CSR initiative, 'Shiksha Se Seva Tak', we contributed ₹56 lakhs to the Indian Institute of Science (IISc), Bangalore, one of India's most prestigious and globally recognised institutions of higher learning and research and ₹51 lakhs towards affordable healthcare in Patna, in partnership with the Khan Foundation.

Our People

At the heart of everything we do lies a belief that has guided me since the day we started this Company: human capital is more valuable than financial capital. Technology can be replicated, capital can be raised and infrastructure can be built, but committed people, enduring relationships and trust must be earned over time. These intangible assets have enabled Jaro to evolve from a simple idea into one of India's trusted online higher education platforms.

In FY 2025–26, the Company formed Jaro Education Welfare Trust to administer its Employee Stock Option Plan (ESOP), underscoring our belief that the people who build this institution should participate meaningfully in the value they create.

Looking Ahead — Chasing What's Next

India's online higher education and upskilling market is projected to grow from ₹13,200 crores in FY 23 to ₹41,250 crores by FY 28 a CAGR of 26%. NEP 2020's ambition to raise the online higher education Gross Enrolment Ratio from 29% to 50% by 2035 is a structural tailwind that Jaro is well positioned to capture.

We are deepening existing partnerships while selectively adding new ones. We are strengthening our sales and counselling engine. We are building data intelligence capabilities. We are expanding B2B partnerships with HDFC Bank, HSBC, HCLTech, L&T Finance, NPCI, Aditya Birla Capital Life Insurance, PNB Metlife, Sutherland and others to make Jaro the preferred learning partner for corporate India.

Artificial intelligence is reshaping education delivery, learner engagement, and personalised outcomes. At Jaro, we view AI not as a disruption to fear but as an opportunity to enhance learning experiences, improve operational efficiency, and strengthen student success.

Milestones are moments. They do not define the future. What defines the future is what we choose to do next.
As we enter FY 27, our commitment remains unchanged: to grow responsibly, allocate capital prudently, uphold the highest standards of governance, and create sustainable long term value for every shareholder.

In Gratitude

I extend my sincere gratitude to our learners, partner institutions, employees, shareholders, regulators and every stakeholder who has been part of this remarkable journey. We remain guided by patience, discipline and integrity, confident that if we continue creating value, growth and shareholder returns will naturally follow.

Together, we are building an institution that creates lasting value for learners, partners, employees, communities, and shareholders alike. We are **shaping lives, and building the India of tomorrow.**

"Celebrate Wins, Chase What's Next."
We celebrate this year's wins with pride, and carry that same hunger forward.

Warm regards,

Sanjay Salunkhe

Dr. Sanjay Salunkhe
Chairman & Managing Director
Jaro Institute of Technology Management and Research Limited

CEO'S MESSAGE

Expanding Access. Deepening Lifelong Learning.
Preparing Professionals for What Comes Next.

Dear Shareholders,

FY 2025-26 was an important year in Jaro Education's journey. As we entered the public markets, we also entered a larger arena of responsibility. For us, this responsibility is not only financial, but also social, institutional and deeply connected to the role education plays in shaping careers, organisations and the future workforce of India.

At Jaro, our purpose has always been clear: to democratise access to quality education. We believe that credible, institution-led education should not be limited by geography, time or career stage. A working professional in a Tier 2 city, a young manager preparing for leadership, an entrepreneur building capability, or an employee looking to stay relevant should all have access to quality learning opportunities.

This belief has shaped the way Jaro has grown. Over the years, we have built a strong learning ecosystem with leading academic institutions, a diverse programme portfolio, technology-led learner support and a counselling engine that helps professionals make informed choices. Today, with 3.5 lakh+ learners impacted, 33 university/Institute partners and 279+ programmes, Jaro has become a trusted partner in the higher education and upskilling journey of India's professionals.

The business environment around us is changing rapidly. Technology, artificial intelligence, automation and evolving business models are reshaping the skills required across industries. For professionals, learning can no longer be limited to a degree earned at the beginning of a career. It has to become continuous. For organisations, upskilling can no longer be treated as an occasional intervention. It has to become part of workforce strategy.

This is where Jaro's role becomes more meaningful.

During the year, we continued to diversify our portfolio in line with learner aspirations, industry demand and emerging skill gaps. Our focus remained on programmes that are relevant, credible and aligned with the needs of working professionals. Going forward, Artificial Intelligence will be an important area of growth for us. We see strong demand for AI-led learning across leadership, management, business productivity and technology applications. Our effort will be to introduce and scale an AI-focused portfolio that helps professionals and organisations understand, adopt and apply AI meaningfully.

We also strengthened our lifelong learning initiatives during the year. Jaro Connect, our alumni and career engagement platform, reflects our belief that the learner relationship should not end with programme completion. Through continued engagement, webinars, boot camps, placement support, mentorship and career opportunities, we are building a platform where learners can keep returning to upgrade themselves at different stages of their professional journey.

Another important step was our collaboration with Jio, which helped extend expert-led learning opportunities to households across India through JioFiber and JioAirFiber. This is closely aligned with our mission of democratising education and expanding access beyond metros to Tier 2 and Tier 3 markets.

We also expanded our corporate learning focus through the launch of our B2B vertical. With 14+ corporate clients onboarded during the year, we are now working with organisations to support mass upskilling and professional development initiatives. This is a natural extension of our model. As companies invest in building future-ready teams, Jaro is well positioned to become a trusted learning partner for corporate India.

Technology will continue to be central to this journey. Our investments in AI-driven tools, learner engagement systems, skill calculators, ROI calculators and digital support infrastructure are helping us improve the learner experience and make our operating model more responsive. However, we remain clear that technology alone cannot create meaningful learning outcomes. The combination of technology, academic quality and human guidance is what makes Jaro's model distinct.

As we move ahead, our priorities are clear. We will increase academic partnerships, expand into future-ready programme categories, scale AI and technology-led offerings, strengthen corporate upskilling, and continue to support learners beyond enrolment through a stronger lifelong learning ecosystem.

I thank our learners, academic partners, corporate partners, employees, Board members and shareholders for their continued trust. I also thank our Chairman and Managing Director, Dr. Sanjay Salunkhe, for his vision and guidance.

The next phase for Jaro is not only about growth in numbers. It is about expanding access, bridging skill gaps and helping India's professionals stay prepared for a changing world of work.

Warm regards,

Ranjita Raman

Ranjita Raman
Chief Executive Officer
Jaro Institute of Technology Management and Research Limited

JARO AT GLANCE

Over the past 17 years, Jaro has evolved into a trusted higher education and upskilling platform, enabling learners to pursue academic and professional growth through flexible, industry relevant learningpathways. Through strong academic partnerships, a growing programme portfolio, and a learner centric approach, Jaro continues to expand access to quality education and create meaningful opportunities for lifelong learning.

17 Years
of Operation

3,50,000+
Learners Impacted[1]

32,236
Learners Enrolled in FY 26[2]

33
University/Institute Partners

279+
Programmes

957
Employees

23
Offices cum Learning Centres

19
Immersive Tech Studios

₹ 859.20 cr
NSE Market Cap
(as on 31st March 2026)

76%
of Our Partner Institutes are Among India's Top 100 NIRF-Ranked Institutions

35,500+
Jaro connect alumni

49%
Female workforce

₹ 84,960
ARPU FY 2025-26

Note:
1: Total learners impacted through Jaro since inception.
2. Learners enrolled in degree/certification courses in FY 2025-26

ABOUT JARO

Founded in 2009 by Dr. Sanjay Salunkhe, Jaro Education has emerged as one of India's leading higher education and career transformation company. Built with a vision to make quality professional education more accessible, relevant and outcome-driven, Jaro Education has played a pioneering role in shaping the executive education and online learning landscape in India.

What began as an ambitious edtech venture has grown into a trusted learning ecosystem with a strong national presence and an expanding global outlook. Over the years, Jaro Education has impacted more than 350,000 careers, offered 279+ professional programs, collaborated with 33+ reputed academic institutions, and established 42 corporate offices, Studios and learning centres. These milestones reflect the company's commitment to enabling learners, professionals and organisations to adapt, grow and lead in a rapidly changing world.

Jaro Education goes beyond providing access to education. It creates structured pathways for career advancement, leadership development and long-term professional growth. Through strategic collaborations with leading Indian and global institutions, the company brings executive education, online degrees, certification programs and future-ready professional courses closer to learners across different career stages. Its offerings are designed to help working professionals strengthen their capabilities, build industry-relevant expertise and stay prepared for emerging opportunities.

At the core of Jaro Education's model is a strong integration of academic excellence, industry relevance, learner guidance and technology-led delivery. The company works closely with its academic partners to support programs that are practical, flexible and aligned with the evolving needs of professionals and businesses. By combining institutional credibility with learner-focused support, Jaro Education helps bridge the gap between ambition and achievement.

With a deep understanding of India's professional education needs and a forward-looking approach to global learning trends, Jaro Education continues to strengthen its role as a trusted partner in career transformation. Its growing portfolio, expanding learner community and strong institutional network reflect its ability to deliver meaningful learning experiences at scale.

As the world continues to evolve, the need for continuous learning, upskilling and future-ready capabilities has never been more important. Jaro Education remains focused on its larger purpose: empowering learners with the knowledge, skills, confidence and perspective required to move ahead in their careers, lead with impact and build futures of lasting value.

Through its commitment to quality education, professional growth and learner success, Jaro Education continues to contribute to a stronger, more skilled and future-ready workforce.

KEY DRIVERS OF THE COMPANY

Board of Directors

Dr. Sanjay Salunkhe
Chairman & Managing Director

Ranjita Raman
Whole Time Director, CEO

Balkrishna Salunkhe
Director

Dr. Vaijayanti Pandit
Independent Director

Dr. Alpa Antani
Independent Director

Ishan Baveja
Independent Director

Audit Committee

Ishan Baveja
Chairman

Dr. Vaijayanti Pandit
Member

Dr. Sanjay Salunkhe
Member

Nomination and Remuneration Committee

Ishan Baveja
Chairman

Dr. Vaijayanti Pandit
Member

Balkrishna Salunkhe
Member

Stakeholders' Relationship Committee

Dr. Vaijayanti Pandit
Chairman

Ishan Baveja
Member

Balkrishna Salunkhe
Member

Corporate Social Responsibility Committee

Dr. Sanjay Salunkhe
Chairman

Ishan Baveja
Member

Balkrishna Salunkhe
Member

Finance Committee

Dr. Sanjay Salunkhe
Chairman

Balkrishna Salunkhe
Member

Ranjita Raman
Member

Key Managerial Person

Sankesh Mophe
Chief Financial Officer

Kirtika Chauhan
Company Secretary

Statutory Auditors

MSKA & Associates LLP (Formerly Known as M S K A & Associates)

Registered office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India

Firm registration no: 105047W/W101187

Secretarial Auditor

Himanshu Gajra & Company

Registered office: Office No 22, Panchali Building, Pandit Din Dayal Road, Near to Samrat Circle, Dombivli West – 421 202 Maharashtra, India

Membership No: F11691

Certificate of Practice No: 25306

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd.

Firm registration no: INR000001385

Registered office: Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai - 400093

Website: www.bigshareonline.com

Investor Relations

SAAA Consultants Pvt. Ltd.

Registered office: A Wing 1104, Kanakia Wall Street, Andheri - Kurla Rd, Hanuman Nagar, Andheri East, Mumbai,Maharashtra 400093

Email ID: investorrelations@saaaconsultants.com

Website: www.saaaconsultants.com

Bankers

AXIS BANK

ICICI Bank

BOARD OF DIRECTORS

**Guiding Growth,
Inspiring Confidence**

Our Board of Directors brings together diverse expertise, strategic insight, and a shared commitment to excellence. As Jaro embarks on its journey as a listed company, the Board provides independent oversight, fosters responsible governance, and guides the organisation in creating sustainable value for learners, shareholders, academic partners, and all stakeholders.

Dr. Sanjay Salunkhe

Founder, Chairman & Managing Director

Sanjay N. Salunkhe is the Chairman and Managing Director of the Company. He holds a Ph.D. in "Change Management and Its Impact on Achieving Business Results", an MBA, and a Bachelor of Laws (LL.B.) degree. With over 30 years of experience in the education sector, he is responsible for shaping the Company's long-term business strategy, providing visionary leadership, strengthening corporate governance, and driving sustainable growth.

A visionary leader, Dr. Salunkhe has been instrumental in shaping Jaro Education's strategic direction and transforming it into one of India's leading higher education and upskilling platforms. Guided by his unwavering commitment to democratising access to quality education, he has fostered a culture of innovation, excellence, and learner-centricity, laying a strong foundation for the Company's long-term success and value creation for all stakeholders.

Ranjita Raman

Chief Executive Officer & Whole Time Director

Ranjita Raman is the Chief Executive Officer and Director of the Company. She holds an International MBA in Marketing from UBI, Belgium, and has completed the Senior Management Programme at the Indian Institute of Management Ahmedabad. Associated with the Company since 2010, she brings over 16 years of experience in the education sector.

Ms. Raman has played a pivotal role in shaping Jaro Education's growth journey through her strategic vision, operational excellence, and execution-focused leadership. She is responsible for defining the Company's corporate strategy, driving financial performance, building and mentoring a high-performing leadership team, and fostering a culture of innovation and operational excellence. Her steadfast leadership has been instrumental in strengthening the Company's market position, enhancing organisational resilience, and creating a strong foundation for sustainable long-term growth.

Balkrishna Salunkhe

Director

Balkrishna N. Salunkhe is a Non-Executive Director of the Company. He holds a MBA degree, he also holds a Postgraduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India, and ICWA. He has been associated with the Welingkar Institute of Management as a Visiting Faculty since 1996 and has been supporting iFEEL, since 2015. With over 30 years of experience in the financial services sector, he has extensive expertise in equity research, stock broking, and investment advisory services, His diverse experience in Finance, Academia, and Strategic Advisory contributes significantly to the Board's deliberations and governance.

BOARD OF DIRECTORS

Ishan Baveja

Independent Director

CA Ishan Baveja is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has been in practice as a Chartered Accountant since 2013. He holds a Bachelor's degree in Commerce from Hemwati Nandan Bahuguna Garhwal University and has completed the Master in Business Finance (MBF) programme from ICAI. He has also completed professional certifications in Information Systems Audit (DISA), Insurance and Risk Management (DIRM), Blockchain, Anti-Money Laundering (AML), Public Finance, and Business Responsibility Reporting. As the Founder and Managing Partner of Baveja Gupta & Co., he brings over 15 years of experience in audit and assurance, financial reporting, virtual CFO services, corporate structuring, cross-border transactions, risk advisory, and regulatory compliance. He has advised startups, MSMEs, listed entities, and multinational enterprises across diverse sectors on matters relating to financial reporting, corporate governance, business structuring, regulatory compliance, and strategic finance, and brings extensive expertise in board oversight, risk management, and business advisory.

Dr. Vaijayanti Pandit

Independent Director

Dr. Vaijayanti Ajit Pandit serves as an Independent Director on the boards of several leading companies across Auto, Energy, Insurance, Jewellery, and Technology sectors.

She served as Senior Director at FICCI West, which is India's premier apex industry body, driving policy advocacy, stakeholder engagement, government liaison, and corporate communications. Prior to this, she held a senior role at Indian Merchants' Chamber, leading Trade Fairs and International.

Trade Missions across 45+ countries. She has been a pivotal force in building a thriving network of women entrepreneurs, managers, and professionals across India. Dr. Pandit holds a PhD in Women Entrepreneurship Development from the Jamnalal Bajaj Institute of Management Studies, a Master's in Political Science (University topper, Pune University), a Diploma in Journalism, and a Diploma in Yoga from the University of Mumbai. Commissioned by the ILO for Gender Empowerment projects, she has authored Business Home (Vikas Publishing House) and Everyday Yoga (Himalaya Publishing House). She is a recipient of the Maharashtra Gaurav Puraskar for outstanding research in Women Entrepreneurship, the Butic Kartutva Shalini Puraskar (2018), and the Zee Media "Unch Maza Zoka Puraskar" (2022) for Corporate CSR.

Dr. Alpa Antani

Independent Director

Dr. Alpa Antani is an Independent Director of our Company. She holds a master's degree in science in counselling and psychotherapy from Institute of Psychotherapy and Management Services and MBA from the Institute of Chartered Financial Analysts of India University, Tripura. She has completed her doctorate in management studies from the Indian School of Business Management and Administration and has completed the senior management programme from Indian Institute of Management, Ahmedabad.

She is currently associated with the Confederation of Indian Industry, and previously been associated with the Consulate General of the Kingdom of Netherlands in Mumbai and the Services Export Promotion Council. She has over 19 years of experience in the area of business and trade development.

JARO'S JOURNEY

2009

The Beginning of a Vision

Jaro Education was established by Dr. Sanjay Salunkhe as a self-funded, profit-making edtech firm.

2012

National Expansion Begins

Launched executive programs in partnership with top-ranked institutions, catering to working professionals seeking leadership growth.

2014

Global Collaborations

Deepened its global presence in 2014, partnering with Ural Federal University's Business School and Ulyanovsk State University to offer international programs to working professionals in India.

2018

IIM Ahemdabad Partnership

Partnered with IIM -A, India's premier management institute, to bring the nation's finest executive education to working professionals across the country.

2021

Recognized for Excellence

Won the Edtech Leadership Award and National Best Employer by World HRD Congress, marking its impact in education.

2023

Symbiosis International Exclusive Partnership

Entered into first exlusive partnership for degree program with symbiosis international (Deemed University)

2024

Industry Leadership

Awarded Leading EdTech Company by Times Business Award and Most Trusted Online Higher Ed Brand by Outlook Business Icon.

2025

IPO Listed

Jaro Education is officially listed on both National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 30th Sept 2025.

2026

Contribution to Edtech Industry

Contributed to Introduce choice based "Applied Marketing in Higher Education & Upskilling" subject across 47 Institutes.

WHAT WE DO

How We Create Value

FROM CLASSROOM TO CAREER — THE JARO ENGINE AT WORK

Jaro Education sits at the intersection of India's finest Academic Institutions and millions of ambitious professionals. We enable institutions to extend their reach by managing **admissions related services along with other peripheral services** around every program — from identifying demand and forging elite partnerships to enrolling learners and facilitating fee collection on behalf some of our Partner Institutions. The **academic content, delivery and the degree remain entirely with the Academic Institutions**.

OUR FOUR-STAGE MODEL

STAGE 1

Partner Acquisition

We win partnerships through competitive tenders, business development and referrals from existing institutions — including IITs, IIMs and leading global universities.

STAGE 2

Program Onboarding

Our business intelligence team researches market demand and shares insights, while the Institution develops and owns the curriculum and academic content.

STAGE 3

Counselling & Admissions

Multi channel awareness and a counselling led admissions process convert learner interest into enrolments, expanding the Institution's reach far beyond its campus.

STAGE 4

Enrolment & Fee Facilitation

Our counselling team, AI chatbot and ROI calculators support enrolment. We facilitate fee collection as custodian for nearly half our partners, ensuring clean reconciliation and timely remittance.

THREE ROUTES TO EVERY PARTNERSHIP

- **Competitive Tender**
  IITs and IIMs float government tenders; Jaro qualifies through rigorous technical and financial evaluation, often securing exclusive mandates for the programs which are facilitated through Jaro Education.

- **Business Development**
  Our BD team engages institutions at conferences, forums and directly — building trust through data-driven proposals and forecasts before a formal agreement is signed.

- **Referrals**
  Vice chancellors and faculty who move to new institutions often invite Jaro along — our strongest endorsement of the value we deliver.

FEE COLLECTION — BUILT FOR FLEXIBILITY

47% **Jaro as Custodian**

For 47% of Partner Institutions, we collect, reconcile and remit fees on behalf of the Institution — streamlining cash flows for both sides.

53% **Institution-led Collection**

For the remaining 53%, fees flow through the university's own portal; Jaro invoices for its share upon delivery and tracks receivables with full audit trails.

"Jaro's model is unique in that we take on the full commercial and operational burden for our Partner Institutions, they focus on academic excellence while we handle everything from lead generation to learner support and fee reconciliation."

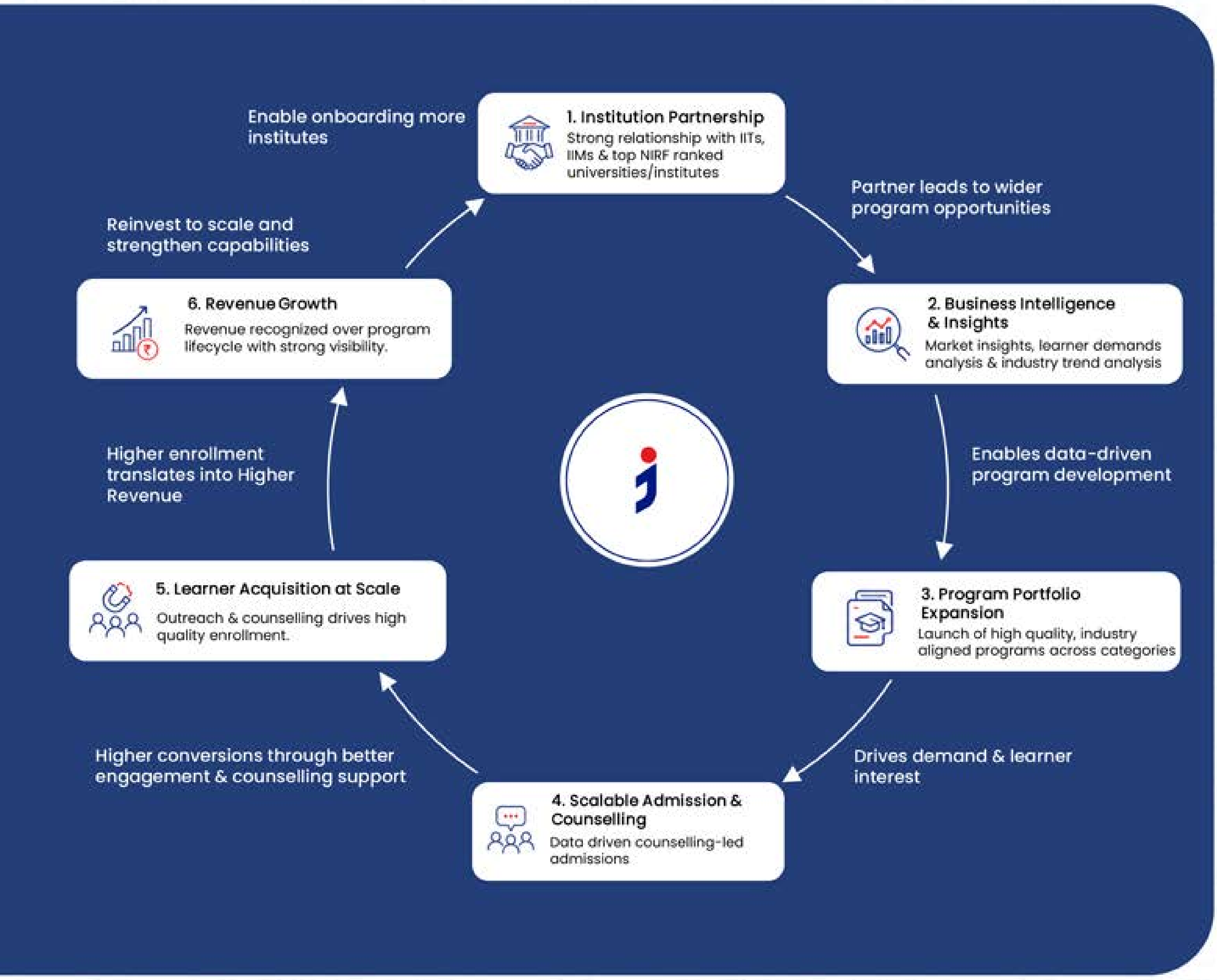
WHAT SETS OUR APPROACH APART

- **AI-powered Counselling**
  Our chatbot and ROI calculators help learners quantify the personal return on their upskilling investment — converting curiosity into commitment.

- **Data driven Market Intelligence**
  Insights from our CRM, past cohorts and industry surveys inform the program design carried out by our Partner Institutions — so offerings stay ahead of the hiring curve.

- **Programs Exclusivity**
  For programs delivered by our Partner Institutions and fulfilled through Jaro Education, exclusivity is maintained at the individual program level. Symbiosis International's online programs, for instance, are offered exclusively through Jaro Education — safeguarding the Institution's brand while supporting our revenue predictability.

SELF-REINFORCING GROWTH DRIVEN BY DATA AND SCALE



THE CAREER ECOSYSTEM BEYOND LEARNING

Every great education story doesn't end at graduation it evolves into a lifelong journey of learning, growth, and success. Guided by this belief, Jaro has built a technology first ecosystem that transforms every learning experience into a lifelong relationship, supporting learners well beyond the classroom.

Jaro Connect: Where Alumni Become Allies

In 2022, we set out to solve a problem most Edtech companies never even ask: what happens after the certificate is handed over? Our answer was Jaro Connect a platform designed not to say goodbye to our Learners, but to walk alongside them through every career milestone that follows. The numbers tell their own story of momentum. As of March 31, 2026, over 35,500 alumni call Jaro Connect their professional home base.

But Jaro Connect isn't a network for the sake of being a network. It's a living, breathing ecosystem of boot camps, webinars, placement support, and career mentorship built for a world where job titles change faster than degrees can keep up. Here, alumni don't just receive opportunities; they create them for each other, sharing knowledge, opening doors, and turning peer relationships into career accelerators. Add in intelligent, tailored job recommendations, and Learners are being matched with the most suitable jobs, across a growing universe of career opportunities.

For our business, this translates into something rare in education: predictability. Every alumnus who returns for a new course, refers a friend, or engages with the platform strengthens a flywheel that compounds quarter after quarter, year after year.

Smart Calculators: Turning "Should I?" into "I Will."

The biggest barrier to upskilling isn't ambition it's uncertainty. Will this course actually pay off? Our Upskilling ROI Calculator and Jaro Skill Calculator were built to answer exactly that question, replacing guesswork with data.

In a few clicks, prospective Learners get a personalized, evidence backed projection of what their investment in education could return in career growth, earning potential and opportunity. It's a small tool with an outsized effect: it turns hesitation into a decision, and a decision into a Learner.

DIVERSITY IN ORGANISATION, EXCELLENCE IN EDUCATION

Jaro Education's commitment to gender diversity extends from the boardroom to the broader workforce. Women constitute approximately 49% of the Company's total employee strength, and this representation carries through across all levels of the organisation. The Company is led by a women Chief Executive Officer, with women also represented across the Senior Management team. This commitment is most visibly reflected in the composition of the Board of Directors, where 3 out of 6 Directors are women a 50% representation that goes well beyond regulatory requirements for women's representation on listed company boards. The Company believes that this depth of gender-balanced leadership, spanning the Board, Senior Management and the broader workforce, strengthens governance and decision-making, and remains committed to sustaining and building on this representation in the years ahead.

Honoured as "Best Organisations for Women 2026" by ET Edge, a Times Group initiative

THE LEARNING ECOSYSTEM

Connecting Learners, Institutions and Opportunities

Meaningful learning is built on meaningful connections.

At Jaro, we have created an ecosystem that brings together learners, academic institutions, industry insights, and support systems to enable continuous growth and career advancement.

Over the years, this ecosystem has evolved into a trusted platform that helps learners access quality higher education and professional development opportunities aligned with their aspirations. Through partnerships with leading universities and institutions, we offer diverse learning pathways that combine academic excellence with industry relevance.

Our role extends beyond connecting learners to programmes. We help simplify the learning journey through guidance, engagement, and ongoing support, ensuring that learners are equipped to make informed decisions about their future.

As the demand for lifelong learning continues to grow, we remain committed to strengthening the connections that create value for learners, institutions, and industry alike. Together, these relationships form the foundation of an ecosystem designed to transform potential into progress and shape futures through education.

OUR ECOSYSTEM

Learners

Ambitious students, working professionals, entrepreneurs, and business leaders pursuing academic and professional growth.

Academic Partners

Leading universities and institutions delivering quality education across disciplines and career stages.

Industry Connect

Programmes aligned with emerging skills, evolving workforce needs, and future career opportunities.

Learner Support

Dedicated counselling, engagement, and guidance that support learners throughout their educational journey.

THE LEARNING EXPERIENCE

Enabling Learning Beyond Boundaries

Technology has transformed the way education is accessed, experienced, and delivered.

At Jaro, we leverage technology to make learning more accessible, flexible, and responsive to the needs of modern learners. Our digital infrastructure supports every stage of the learner journey from programme discovery and counselling to engagement, support, and progression.

However, technology alone does not create meaningful outcomes. It is the combination of digital capabilities and human guidance that enables learners to navigate their educational journeys with confidence. This integrated approach allows us to create learning experiences that are both scalable and personalised.

As online education continues to evolve, we remain focused on enhancing learner experiences through innovation, accessibility, and continuous improvement. By combining technology with a learner-first mindset, we strive to ensure that education remains relevant, engaging, and accessible without boundaries.

Technology at the Core

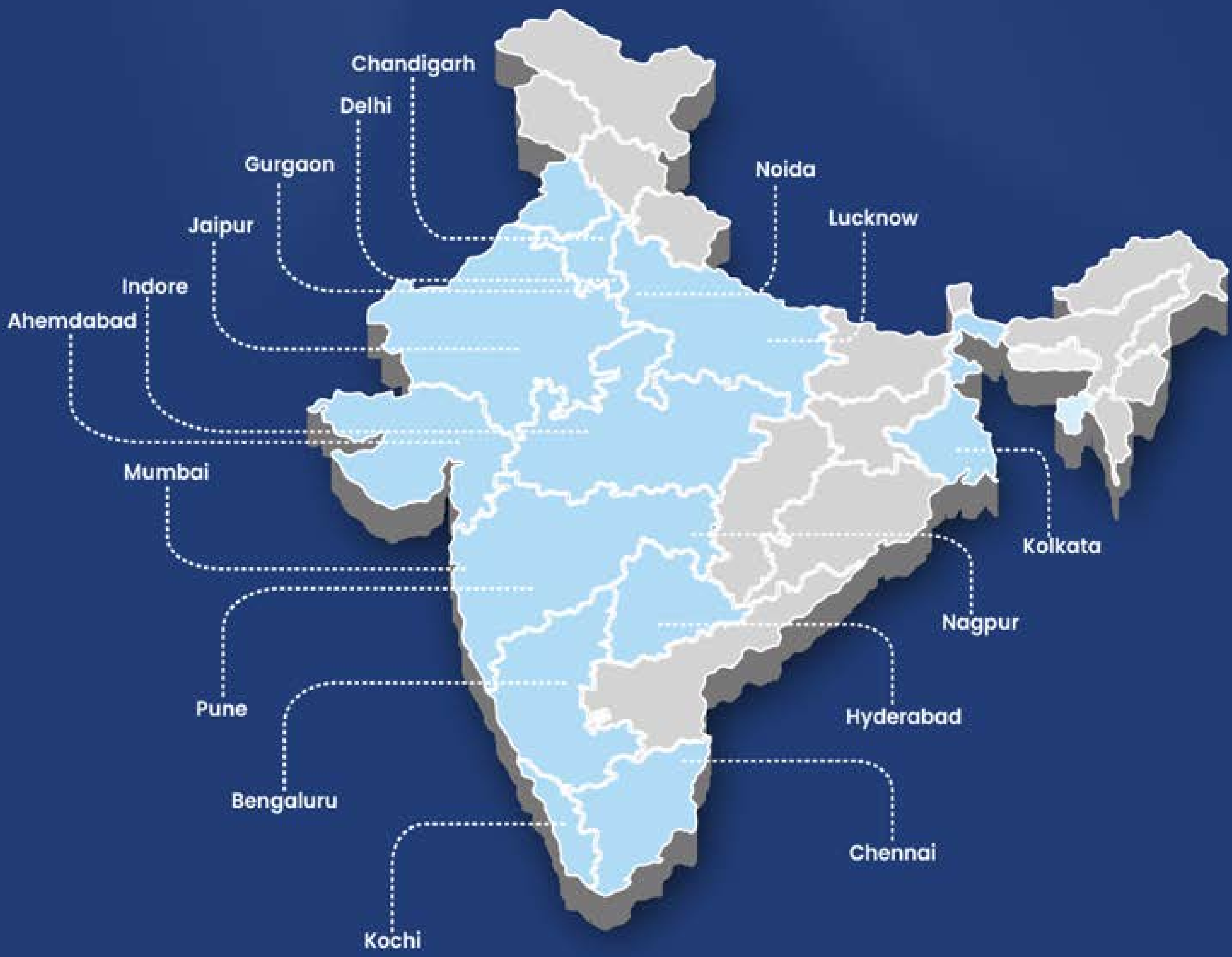
Accessibility
Enabling learners to access educational opportunities anytime, anywhere.

Flexibility
Designed to support working professionals balancing learning with personal and professional commitments.

Engagement
Interactive touchpoints and continuous learner support that enhance participation and outcomes.

Scalability
Supporting thousands of learners across geographies through a robust and connected learning ecosystem.

OUR PRESENCE



UNRIVALED PRESENCE, EMPOWERING FUTURES

23 STRATEGIC PAN-INDIA LOCATIONS:

Maharashtra (7)	Uttar Pradesh (2)	Madhya Pradesh
Gujarat (3)	Haryana	Chandigarh
Karnataka (2)	Delhi	Kerala
Tamil Nadu	West Bengal	
Telangana	Rajasthan	

OUR IMMERSIVE TECH STUDIOS IN IIMs

IIM Ahmedabad

State:
Gujarat

2 Studio Units

IIM Trichy

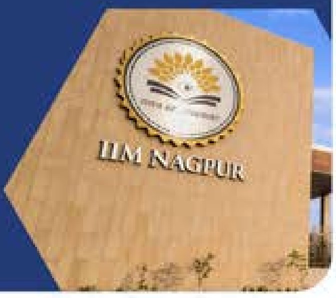
State:
Tamil Nadu

5 Studio Units

IIM Nagpur

State:
Maharashta

5 Studio Units



IIM Kozhikode

State:
Kerala

2 Studio Units

IIM Visakhapatnam

State:
Andhra Pradesh

1 Studio Unit

IIM Indore

State:
Madhya Pradesh

2 Studio Units

IIM Mumabi

State:
Maharashtra

2 Studio Units

MARKET DEBUT

LEARNING WITHOUT LIMITS. LISTED FOR THE FUTURE

A company's market debut is more than a listing day. It is a moment that reflects the strength of its journey, the trust it has earned and the future it is ready to build. For Jaro Education, September 30, 2025 marked the beginning of a new chapter as a publicly listed company.

For over a decade, Jaro has been quietly but decisively reshaping how working professionals access quality higher education. By forging partnerships with premier academic institutions and curating future-ready programmes across management, technology, and emerging disciplines, the Company has built a trusted bridge between ambition and achievement one learner at a time.

The listing is a reflection of the trust earned from learners who chose Jaro to transform their careers, from academic partners who aligned with its vision, and from investors who recognise the long-term potential of quality education delivered at scale.

It is the starting point of Jaro's next growth chapter. With a strong foundation and clear purpose, the Company remains focused on expanding access, building deeper academic partnerships, strengthening learner experiences and creating long term value.

The market debut also created a defining moment for the Company's employees. Through its Employee Stock Option Plan (ESOP), Jaro had made its people true stakeholders in its growth story. The listing enabled employees who exercised their stock options to realise tangible value - a recognition that when a company grows, those who build it must share in its success.

As a listed entity, Jaro Education enters a larger arena of accountability, transparency, and opportunity. The Company now carries both the privilege and the responsibility of being a public institution and it embraces this with purpose. The listing is not the culmination of a journey; it is the launchpad for Jaro's next chapter of growth - one defined by deeper learner impact, expanded institutional partnerships, and sustained long-term value creation for all stakeholders.

KEY MILESTONES

FY 2025-26 was a defining year for Jaro Education, marked by strategic expansion, academic partnerships, technology-led transformation, and a significant milestone with the Company's successful stock market listing. These initiatives strengthened Jaro's position as a leading higher education and upskilling platform.

Public Market Debut

Jaro Education was successfully listed on the stock exchanges on 30 September 2025, marking a significant milestone in its growth journey and reinforcing its commitment to transparency, governance, and long-term value creation.

Expansion of Premier Academic Partnerships

Strengthened the academic ecosystem through collaborations with leading institutions including IIT Bombay, Delhi Technological University (DTU), and SP Jain School of Global Management, expanding access to high-quality and industry-relevant learning opportunities

Jaro renewed its exclusive partnership with Symbiosis School for Online and Digital Learning Centre for Distance and online learning education (SSODL), a constituent of Symbiosis International (SIU).

Launch of Corporate Learning Vertical

Expanded into the enterprise learning segment through the launch of the B2B vertical, onboarding 14+ corporate clients and creating new opportunities in workforce upskilling and professional development.

Expanding Access Through Jio

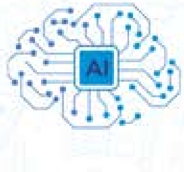
Jaro Education partnered with Jio to make expert-led learning programmes accessible to millions of households across India through JioFiber and JioAirFiber platforms. The collaboration strengthens Jaro's mission of democratising education by extending quality learning opportunities to learners across metro, Tier 2, and Tier 3 markets.

Strengthening Brand Reach

Expanded brand visibility through purpose-driven initiatives and strategic outreach campaigns, reaching over 20 million individuals and reinforcing Jaro's position in the higher education ecosystem.

Technology and AI-Led Transformation

Invested in scalable technology infrastructure and AI-driven capabilities to enhance learner engagement, improve operational efficiency, and strengthen the foundation for future growth.



Impact Beyond Education

Advanced community-focused initiatives through the "Shiksha Se Seva Tak" programme, reflecting Jaro's commitment to creating meaningful impact beyond the classroom.

Investing in People

Continued to foster a culture of learning, leadership development, and employee growth while introducing initiatives that align individual success with organisational progress.

AWARDS & RECOGNITION

Dr. Sanjay Salunkhe's meeting with the Hon'ble Prime Minister, Shri Narendra Modi at ET Global Business Summit.

Dr. Sanjay Salunkhe with the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, marking a proud moment for Jaro Education.

Honoured as "Best Organisations for Women 2026" by ET Edge.

Jaro Education Recognized as "EdTech Leader of the Year" at ET Now Business Awards 2025.

- 2025: Edtech Leader of the Year – Empowering India's Professionals, ET Now.
- 2024: Leading EdTech Company of the Year, Times Business Awards.
- 2023: India's Most Trusted Online Higher Education Company, Business Icon Awards by Outlook Business.
- 2022: Edtech Leadership Award, World HRD Congress.
- 2021: Best Employer Brand Award, National Best Employer Brands.
- 2019: Best Education Brand Award, Best Education Brands by The Economic Times.
- 2019: Fastest Growing MBA Program in Asia Pacific Countries and Most Innovative & Successful MBA Program in Asia, 3rd Asia's Best B-School Award.
- 2018: Best Digital Learning Innovation Award, 9th ABP National Education Awards 2018.
- 2017: Outstanding Contribution in Online Education Award, Making of Developed India Awards.
- 2014: Best Online MS Program Award, HUL 22nd BSA and Dewang Mehta Business School Awards.
- 2013: Outstanding Online Course Award, Global E-Learning Awards.
- 2013: Most Successful Institute for Enrolment in Foreign Universities Award, World Education Congress Global Awards.

FINANCIAL HIGHLIGHTS (FY 2025-26)

27,388
Revenue from Operations
₹ in lakhs

23,803
Revenue from Degree Programs
₹ in lakhs

3,585
Revenue from Certification Programs
₹ in lakhs

8,321
EBITDA
₹ in lakhs

29.20%
EBITDA Margin

5,292
Profit After Tax
₹ in lakhs

18.57%
PAT Margin

24.78
EPS

72,721
Gross Booking
₹ in lakhs

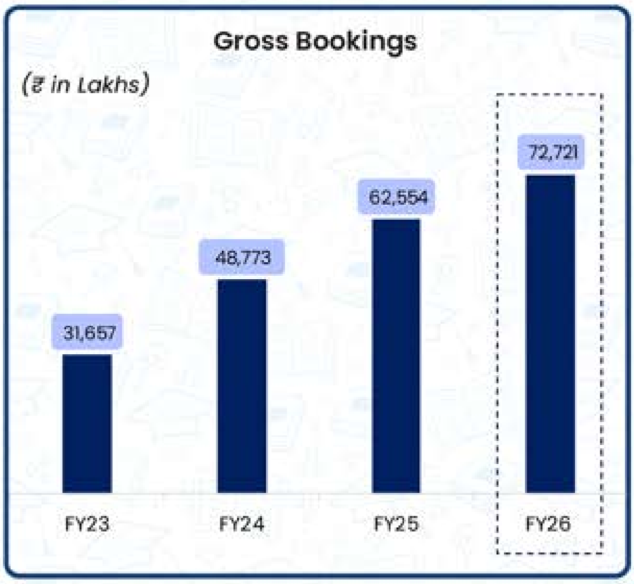
62,089
Gross Booking from Degree Programs
₹ in lakhs

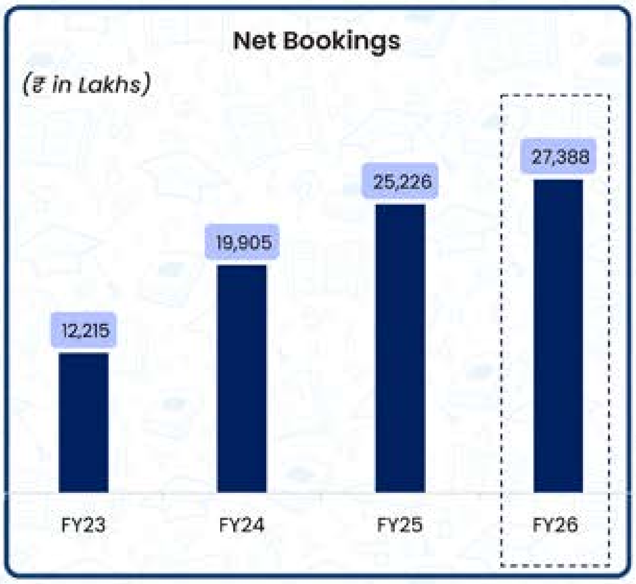
10,632
Gross Booking from Certification Programs
₹ in lakhs

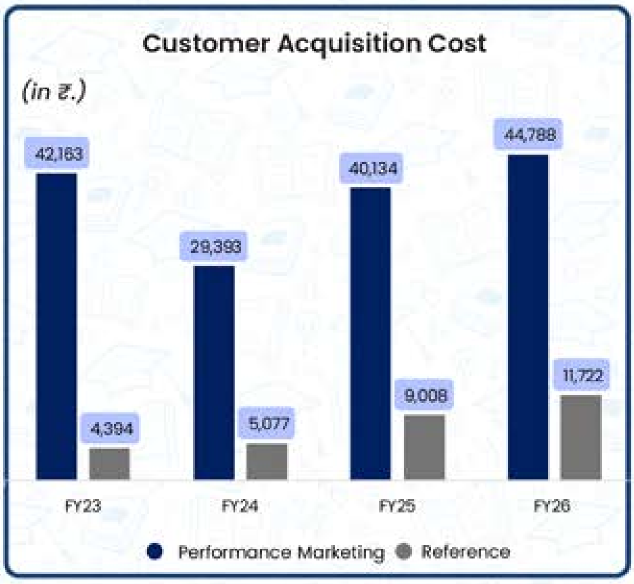
FY 2025-26 was a year of steady progress and a significant milestone in Jaro's journey. While continuing to strengthen its learner ecosystem and academic partnerships, the Company delivered resilient financial performance and successfully transitioned into a publicly listed enterprise. The following highlights reflect Jaro's commitment to sustainable growth, operational excellence, and long-term value creation.

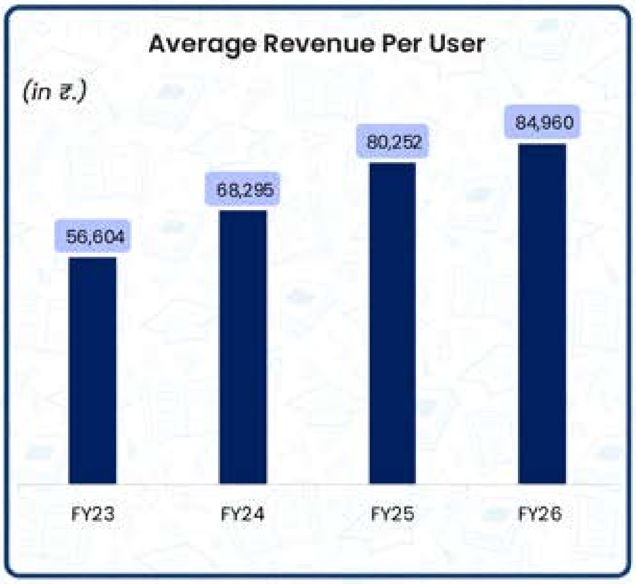
Note: All the above figures has been rounded off to nearest multiple

PERFORMANCE OVER THE YEARS









JARO IN SPOTLIGHT

YOURSTORY

Founder First Just In Brands Resources YSTV Events Newsletter Reports

Create value, valuation will follow: How Dr Sanjay Salunkhe built Jaro Education

Create value, valuation will follow: How Dr Sanjay Salunkhe built Jaro Education

1 Video • February 18, 2026

Ranjita Raman on Democratizing Higher Education: How Jaro Education is Bridging the Access Gap in India

In this StartupTalky International Women's Day 2026 feature, Ranjita Raman, CEO of Jaro Education, discusses democratizing access to higher education, building a sustainable ed-tech business, and how women leaders are shaping the future of learning in India.

Apoorva Bajj

Jaro Education opens new centres in Kolkata, Jaipur & 2 other cities

This expansion marks a significant step in Jaro Education's mission to democratize access to quality education, mentorship, and career guidance, empowering learners beyond metropolitan regions and contributing to the vision of a Vikshit Bharat, the company said in a statement.

PTI

Published On Oct 15, 2025 at 10:26 PM IST

New Delhi: Edtech company Jaro Education on Tuesday said that it has opened new counselling centres in Kolkata, Nagpur, Jaipur, and Indore as it seeks to expand reach across Tier-II cities.

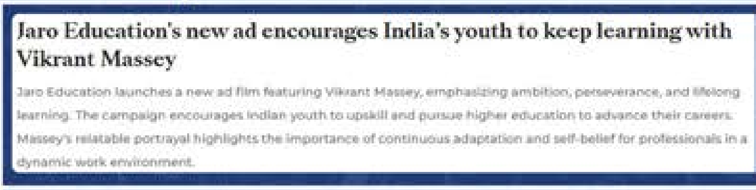
This expansion marks a significant step in Jaro

"Over the years, we've seen extraordinary potential emerging from Tier-II cities. These regions are not just

Jaro Education IPO Opens Today: Key Details, Financials, Anchor Allocation, Strengths and Risks

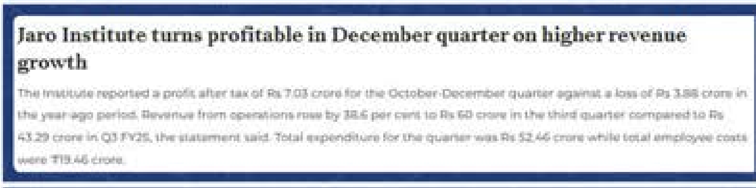
Authored By HDFC Sky

Mumbai, September 23, 2025: Jaro Institute of Technology Management and Research Limited (Jaro Education) opened its initial public issue for subscription today. The IPO will remain open until September 25, 2025, with listing on September 30, 2025.



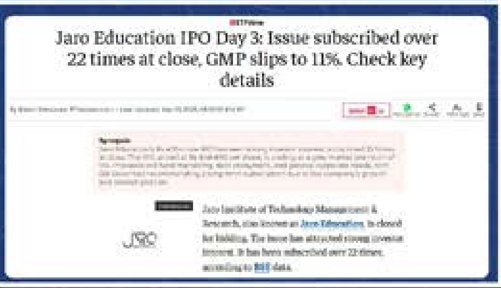
Jaro Education's new ad encourages India's youth to keep learning with Vikrant Massey

Jaro Education launches a new ad film featuring Vikrant Massey, emphasizing ambition, perseverance, and lifelong learning. The campaign encourages Indian youth to upskill and pursue higher education to advance their careers. Massey's relatable portrayal highlights the importance of continuous adaptation and self-belief for professionals in a dynamic work environment.



Jaro Institute turns profitable in December quarter on higher revenue growth

The institute reported a profit after tax of Rs 7.03 crore for the October-December quarter against a loss of Rs 3.88 crore in the year-ago period. Revenue from operations rose by 38.6 per cent to Rs 60 crore in the third quarter compared to Rs 43.29 crore in Q3 FY25, the statement said. Total expenditure for the quarter was Rs 52.46 crore while total employee costs were ₹19.46 crore.



ETNow

Jaro Education IPO Day 3: Issue subscribed over 22 times at close, GMP slips to 11%. Check key details

Jaro Institute of Technology Management & Research, also known as Jaro Education, is closed for bidding. The issue has attracted strong investor interest. It has been subscribed over 22 times, according to BSE data.

JARO MARKETING CAMPAIGNS

Bharo Apni Udaan Kamiyabi Ki with Jaro Education | Ft. Vikrant Massey

The Winning Formula Revealed by Saina Nehwal | #SuccessKiTayari

How Naveen Kasturia Prepares for Success | #SuccessKiTayari

TRUSTED ACADEMIC ALLIANCES

PREMIER INDIAN INSTITUTES OF MANAGEMENT (IIMs)

IIM Ahmedabad

IIM Kozhikode

IIM Trichy

IIM Mumbai

IIM Visakhapatnam

IIM Nagpur

IIM Indore

PREMIER INDIAN INSTITUTES OF TECHNOLOGY (IITs)

IIT Delhi

IIT Madras

IIT Bombay

IIT Kanpur

IIT Roorkee

UNIVERSITIES & INSTITUTES

Symbiosis International University

IISc Bangalore

D.Y. Patil Management University

Amrita University

Amity University

Parul University

Chandigarh University

Loyola Institute of Business Administration

Delhi Technology University

INTERNATIONAL

Harvard Public School

University of Toronto

Note: The logos/institutes featured above represent a select set of our partner institutions and are not exhaustive

CELEBRATING CULTURE, EXCELLENCE AND TEAM

Building a Workplace Where People Learn, Grow and Thrive

Culture has always been at the core of Jaro Education, serving as a strong foundation for collaboration, growth and shared purpose. Throughout FY 2026, Jaro Education came alive with moments that celebrated tradition, achievement, learning and team spirit. From festive occasions to recognition initiatives and employee engagement activities, these gatherings reflected the energy of our people and the unity that continues to shape our organisation.

Akshaya Tritiya, Diwali and Christmas celebrations added warmth across the workplace, bringing employees together in an atmosphere of gratitude and joy. These occasions created meaningful connections beyond everyday work and reflected the respect, inclusion and camaraderie that remain close to our culture.

The year also included important moments of appreciation through the Rewards and Recognition Gala. The event acknowledged individuals and teams whose dedication, discipline and performance have contributed meaningfully to the organisation's progress.

The Leadership Program and Jaro Premier League gave FY 2026 a more energetic rhythm, where one created space for people to lead with confidence and ownership, while the other turned the field into a place of energy, teamwork and shared pride. Together, they helped colleagues connect beyond designations and built a stronger sense of belonging across the organisation.

As we reflect on these moments, we see them as more than celebrations or employee engagement activities. They brought teams closer, created a stronger sense of belonging and reinforced an environment where people are encouraged to learn, grow and succeed together.

We extend our heartfelt gratitude to every participant, organiser, leader and team member who made these initiatives meaningful. Their enthusiasm, effort and commitment reflect the best of Jaro Education.

This culture of collaboration, belonging and shared ambition will remain central to the future Jaro Education is building.

BEYOND EDUCATION, BEYOND BOUNDARIES

Impact Beyond the Classrooms

At Jaro Education, our belief has always been simple: access changes lives. Access to quality education. Access to essential healthcare. Access to opportunities that allow individuals to grow, contribute, and thrive. In today's rapidly evolving world, education and healthcare are no longer aspirational luxuries, they are fundamental necessities that determine the trajectory of individuals, families, and communities alike.

It is this conviction that shapes our approach to Corporate Social Responsibility. We do not view CSR as a compliance obligation. We view it as an extension of our core purpose to invest in people and strengthen the society we are part of.

Advancing Education — Contribution to IISc Bangalore:
Education has always been at the heart of what Jaro does. In keeping with our belief that quality education must be supported and sustained at every level, the Company contributed ₹56 lakhs to the Indian Institute of Science (IISc), Bangalore, one of India's most prestigious and globally recognised institutions of higher learning and research. This contribution reflects our commitment to fostering academic excellence, supporting cutting-edge research, and nurturing the ecosystem of knowledge that drives India's progress. We believe that investing in institutions that shape tomorrow's innovators, scientists, and leaders is one of the most impactful contributions a company can make.

Pioneering Industry Academia Integration - Applied Marketing in Higher Education and Upskilling:
As part of its continued commitment to bridging the gap between academic learning and industry readiness, Jaro Education has contributed in development of a choice based course — "Applied Marketing in Higher Education and Upskilling (EdTech Unlocked: Your Roadmap to a Future-Ready Career in EdTech Sales)".

Drawing on the Company's deep operational expertise in the EdTech sector, this course (Students will receive this as a self learning coursebook to facilitate independent, flexible, and self paced learning) is designed to equip students with practical, job ready competencies in EdTech sales, marketing strategy, and consultative counselling. It translates real world industry practices into a structured learning framework, exposing learners to the dynamics of one of India's fastest growing knowledge economy sectors.

The choice based course has already been introduced across 47 partner institutes with around 2000+ Student registrations reflecting Jaro's role not merely as an education service provider, but as an active contributor to course development and talent creation for the EdTech industry. By embedding industry relevant skills into formal education, Jaro Education is helping build a future ready workforce while strengthening the broader EdTech ecosystem in India.

Strengthening Healthcare Access — Contribution to Khan Foundation, Patna:
While education remains our core purpose, we recognise that learning can only flourish when basic needs are met. Healthcare is one such fundamental need and in many parts of India, access to affordable, quality healthcare remains deeply inadequate. During FY 2025-26, Jaro Education contributed ₹51 lakhs towards an affordable healthcare initiative in Patna, led by renowned educator Khan Sir through the Khan Foundation. Established with the vision of making quality healthcare accessible to every individual regardless of financial circumstance, this initiative seeks to bridge a critical gap for underserved communities. By supporting a model built on affordability and inclusivity, we have endeavoured to extend our commitment to human development beyond the classroom and into communities where the need is greatest.

Our CSR Philosophy
Together, these initiatives aggregating a total CSR spend of ₹1.07 crores during FY 2025-26, reflect Jaro Education's broader CSR philosophy: that meaningful and lasting social progress is built on two pillars, an educated population and a healthy one. As we continue to grow as an organisation and as a listed entity, we remain equally committed to growing our contribution to society. We will continue to identify and support initiatives that create real, measurable impact in education, healthcare, and community development because we believe that a company that shapes futures through learning must also invest in the conditions that make those futures possible.

TESTIMONIALS

Saujanya Mandal

Lecturer

The CEP for Healthcare in Industry 5.0 at IIT Delhi was an eye-opening and highly valuable learning experience.
The programme brought together strong theoretical learning, practical application, and hands-on exposure to emerging technologies shaping the future of healthcare. The campus immersion was thoughtfully planned and executed, making the learning experience even more impactful.
What stood out most was the interaction with industry leaders, which added real-world perspective to the programme. I am grateful to IIT Delhi for curating such a relevant and future-focused course, and would strongly recommend it to anyone looking to understand the future of healthcare.

Vimlesh Jha

Chief Business Architect, Chanakya Enterprise

With over 13 years of experience in marketing and more than 12 years in financial markets, this programme helped me bridge the gap between my existing knowledge and the latest trends in finance.
The IIM Trichy alumni status, experienced faculty, well-structured pedagogy, and user-friendly learning platform made the experience highly valuable.
I am also thankful to Jaro Education for their seamless support throughout my upskilling journey. Their guidance and service made the learning experience smooth, impactful, and truly exceptional.

Shrikant Mane

Project Manager, Carbon Clean

The Advanced Project Management and Analytics programme from IIM Mumbai helped me strengthen my project management knowledge, learn new techniques, and improve my work efficiency.
The programme played an important role in helping me move into a bigger role with greater responsibility. Being associated with a reputed institution like IIM Mumbai also added strong recognition to the learning experience.
Jaro Education has been extremely supportive throughout the journey. Their team was always available over calls, messages, and emails, making the overall experience smooth and reliable. I would highly recommend this programme to future learners.

Jigar Shah

International Business Professional

With over a decade of experience in international business, I wanted to strengthen my business acumen and prepare for senior leadership roles. The Post Graduate Programme in General Management from IIM Nagpur played a transformative role in that journey.
The modules on business transformation, international business management, and corporate governance gave me deeper insight into real-world business scenarios. The capstone business simulation was especially impactful, as it helped apply classroom concepts to complex decision-making situations.
The interactive assignments, projects, group work, and faculty-led consulting sessions helped sharpen my analytical thinking, strategic perspective, and leadership approach. Today, I am able to view business challenges at both a granular and strategic level, and lead with greater confidence, clarity, and long-term vision.

Management Discussion and Analysis

For the Financial Year ended 31 March 2026

Jaro Institute of Technology Management and Research Limited ("Jaro Education" / the "Company")

1. Industry Structure and Developments

The Indian Education and Ed-tech Landscape

The Company operates in India's online higher education and professional upskilling sector, providing programme management and enrolment facilitation services in partnership with universities and academic institutions. Demand in this sector is shaped by the country's policy framework for higher education, in particular the National Education Policy (NEP) 2020 and the regulatory regime administered by the University Grants Commission (UGC).

The NEP 2020 targets an increase in the Gross Enrolment Ratio (GER) in higher education to **50% by 2035**, acting as a catalyst for online education. As per the most recent All India Survey on Higher Education (AISHE 2021-22, released January 2024), the GER stood at approximately **28.4%**.

The total addressable market for Jaro, in India, for the online higher education and upskilling sector is INR 13,200 crores in FY 2023 and is expected to grow at a CAGR of **25.7%** over the next five years, thus reaching the market size of INR 41,500 crores in FY 2028.

India's median age of approximately 29 years and a working age (15–64) population of roughly 68% the largest such cohort globally, fall within a demographic dividend window expected to last through the mid 2050s. This combination of a young, work ready population and policy support for AI-led, employability linked learning is expected to sustain demand for the Company's executive education and professional upskilling offerings over the medium term.

Union Budget 2026-27 — Implications for the Sector and the Company

The Union Budget 2026-27 reaffirmed the Government of India's commitment to building a future ready education ecosystem through enhanced investments in higher education, skilling, employability and digital learning.

The highest-ever education allocation

Union Budget Allocation of ₹1,39,289.48 crore (up 8.27%), **with higher education rising 11.28% to ₹55,727.22 crore**, signals sustained policy support for the online and executive higher-education segment in which the Company operates through its university and institute partnerships.

The Education to Employment and Enterprise committee:

The ₹500 crore Centre of Excellence in AI in Education, and five industry corridor University Townships directly reinforce the Company's positioning in employability focused, AI-led and industry aligned programmes for working professionals.

AVGC Content Creator Labs across 15,000 schools and 500 colleges (targeting two million professionals by 2030), expanded girls' hostels, and the broader push on digital learning and lifelong upskilling widen the addressable base of learners for the Company's technology enabled certification, executive and degree programmes over the medium to long term.

2. Opportunities, Risks and Concerns

Opportunities

A high powered standing committee has been proposed to strengthen the linkage between education, employability, entrepreneurship and industry requirements. The Company's programme catalogue over 279 programmes, predominantly in degree formats and led by MBA, PGDM and executive certificate offerings is already structured around the "education to employment" outcome that this committee is mandated to optimise for.

- Government policy tailwinds, including an increase in the Union Budget's higher education allocation, the proposed University Townships near industrial corridors, and continued NEP 2020 emphasis on ODL / online formats and vocational, industry aligned skilling.
- A pronounced policy focus on AI, digital technologies, future of work skills and industry aligned education. With more than 12 programmes incorporating AI, machine learning and Generative AI in the curriculum, the Company is well placed to address this opportunity.
- Expansion of the corporate / B2B learning vertical, addressing enterprise workforce upskilling demand

and broadening the revenue base beyond individual learners.

- Distribution reach into Tier 2 and Tier 3 markets through technology and consumer-platform tie-ups, extending access beyond metropolitan centres.

Risks and Concerns

- Intensifying competition in the online higher education and upskilling segment, which may affect pricing, learner acquisition cost and market share.
- Continued dependence on partner universities retaining valid UGC / AICTE / ODL approvals; loss of approval at a partner institution would directly affect the programmes the Company can offer through that partner.
- Regulatory risk: changes in the UGC framework, or in the entitlements of partner institutions, could affect the Company's ability to offer certain programmes.
- Concentration of revenue in degree programmes, which exposes the Company to programme specific and partner specific factors.
- Sensitivity of enrolments to the quantum and timing of marketing and brand building expenditure.

3. Jaro's Core Competence

The Company operates an asset light, partner led model that connects learners with established academic institutions, without the need to deploy its own capital expenditure to capture rising higher education spend. The Company benefits as partner institutions expand seats and programmes funded by their own budgets, while the Company's own balance sheet remains near debt free.

- A steady multi year shift in the Company's programme mix toward shorter certification formats (from 20.4% of the catalogue in FY22 to 30.1% in FY26) is well aligned with the broader industry move toward working-professional upskilling alongside full degree programmes.

Programs	FY26	FY25	FY24	FY23	FY22
Degree programs	**69.90%**	72.00%	73.60%	75.40%	79.60%
Certification programs	**30.10%**	28.00%	26.40%	24.60%	20.40%

- During the year the Company offered 12 live AI, machine learning and Generative AI, linked programmes across Tier-1 partners, including IIT Delhi, IIT Roorkee, XLRI Jamshedpur and IIM Indore.
- Approximately 77% of the live partner base carries a NIRF top-100 credential, rising to approximately 83% once affiliated foundations and units are included. 42% of the programs are from NIRF top-20 ranked institutions, underpinning the quality and credibility of the Company's academic ecosystem.
- The Company's degree programme offerings are delivered through partner institutions operating under the UGC (Open and Distance Learning Programmes and Online Programmes) Regulations. The Company's ability to offer such programmes is consequently linked to the continuing entitlements and approvals of its partner institutions under the applicable UGC framework. Government recognition of online degrees on par with conventional degrees, together with rising acceptance of flexible, career oriented learning among working professionals, continues to support sector demand.

4. Segment-wise / Product-wise Performance

The Company operates in a single reportable business segment, Education Programme Services. Within this segment, revenue is derived principally from degree programmes and from certification programmes. The composition of revenue from operations for FY2025-26 is set out below:

Particulars	FY 2025-26 (Rs. lakh)	FY 2024-25 (Rs. lakh)	Share of revenue, FY26	Share of revenue, FY25
Degree programs	23,803.06	20,690.69	86.91%	82.02%
Certification programs	3,584.75	4,535.57	13.09%	17.98%
Total revenue from operations	27,387.81	25,226.26	100%	100%

Degree programmes remained the predominant contributor to revenue. The Company is developing its certification and corporate (B2B) offerings as part of a deliberate strategy to diversify its revenue base over time. The corporate learning vertical, launched in FY 26, is in an early stage and revenue is not separately

Management Discussion and Analysis

reported at this time. The number of certificate programmes have increased year on year, as these programs are for shorter duration than the degree programs, the degree programs contribute more to the revenue than the certificate programs

5. Financial Performance Overview

The Company's standalone financial performance for FY 2025-26, with prior-year comparatives, is summarised below:

Particulars (INR lakhs, standalone)	FY26	FY25	YoY %
Revenue from Operations	27,387.81	25,226.26	8.57%
Total Income	28,500.18	25,401.87	12.20%
EBITDA	8,321.15	8,358.30	(0.44%)
Profit After Tax	5,291.64	5,166.87	2.41%
EBITDA Margin (%)	29.20%	32.90%	(371 bps)
PAT Margin (%)	18.57%	20.34%	(177 bps)
EPS — Basic (INR)	24.97	25.53	(2.19%)

Revenue from operations for FY 2025-26 was ₹27,387.8 lakhs, an increase of 8.6% over the previous year. Total income, including other income, was ₹28,500.2 lakhs (FY 25: ₹25,401.9 lakhs). EBITDA was ₹8,321.2 lakhs (FY 25: ₹8,358.3 lakhs) and the EBITDA margin was 30.4% (FY 25: 33.1%). Profit after tax was ₹5,291.6 lakhs (FY 25: ₹5,166.9 lakhs). Total operating expenses for the year increased by approximately 16.8%, primarily reflecting investments in marketing, brand building, IPO related expenses and people in support of the Company's growth initiatives, including the new corporate learning vertical. The company is working towards building AI driven process which could result in cost savings going forward.

The Company recorded 32,236 admissions during the year (FY 25: 31,434). As at 31 March 2026, total assets stood at ₹42,881.4 lakhs (FY 25: ₹27,670.3 lakhs) and total liabilities reduced to ₹6,838.7 lakhs (FY 25: ₹10,515.3 lakhs). Net cash generated from operating activities was ₹5,744.7 lakhs, against a net cash outflow from operating activities of ₹2,345.4 lakhs in the previous year. Cash and cash equivalents at year end were ₹2,394.7 lakhs (FY 25: ₹507.8 lakhs).

Details of Significant Changes in Key Financial Ratios

In accordance with Schedule V to the SEBI Listing Regulations, key financial ratios, together with explanations for material movements, are set out below:

Ratio	FY26	FY25	% change	Explanation
Debt–Equity Ratio	-	0.30	>(99%)	Borrowings repaid using IPO proceeds while net worth more than doubled from the fresh issue capital infusion.
Return on Net Worth (PAT / closing net worth)	14.69%	30.12%	(51%)	Net worth more than doubled following the IPO fresh issue while PAT grew 2.42% — a capital structure / dilution effect, not a decline in absolute profitability.
Return on Capital Employed (ROCE)	19%	37.4%	(48%)	the post-IPO capital structure resulted in dilution
Net Profit Margin	18.57%	20.34%	(8.7%)	Operating, marketing and customer acquisition expenses grew faster (~16.8%) than total income (12.2%).
Basic EPS	₹24.97	₹25.53	(2.2%)	Below the 25% threshold; marginal decline from a higher weighted average share count post fresh issue, broadly offset by profit growth.

Utilisation of IPO Proceeds

The Company completed its initial public offering and was listed on 30 September 2025. The status of utilisation of the net proceeds of the fresh issue as at 31 March 2026 is set out below. Utilisation was in accordance with the objects stated in the prospectus, and the monitoring agency's report (CRISIL Ratings) confirmed no deviation in the use of proceeds.

Management Discussion and Analysis

Net fresh-issue proceeds — utilisation as at 31 March 2026	INR lakhs
Net proceeds available for deployment	**17,000.0**
Amount utilised	11,920.07
Amount unutilised (parked in monitoring / permitted instruments)	5,079.93

The unutilised amount as at the year end was held in instruments permitted under the prospectus and the applicable regulations, pending deployment towards the stated objects. The unutilised amount would be spent in FY 27 to fund the growth of the company.

6. Outlook

In FY 2026-27, the Company intends to pursue a focused set of priorities aimed at deepening its platform and broadening its revenue base.

First, the Company is prioritising the scale up of its corporate (B2B) learning vertical, launched during the year, as a strategic avenue for diversifying revenue beyond individual learners. The Company intends to expand its enterprise client base and deepen engagement with existing corporate partners over the coming year.

Second, the Company is investing in AI-driven capabilities across the learner lifecycle from programme discovery and counselling to engagement and support with the objective of improving conversion, enhancing learner experience and strengthening operating efficiency. These investments are expected to be supported in part by the deployment of the unutilised IPO proceeds earmarked for marketing and technology.

Third, the Company will continue to strengthen and deepen its academic partnerships, including expanding its portfolio of industry aligned and AI-linked programmes with leading Tier-1 institutions, consistent with the policy emphasis on employability and digital learning described in Section 1.

On near-term momentum, the Company notes that percentage increase in gross bookings which represent committed enrolments and serve as a leading indicator of revenue to be recognised in subsequent periods provide visibility into the forward revenue pipeline. The Company remains focused on converting this pipeline efficiently while managing learner-acquisition costs.

The medium-term outlook for the sector remains supported by the policy and demographic factors set out in Sections 1 and 2, subject to the competitive and regulatory factors described therein. This outlook constitutes a forward-looking assessment and is subject to the cautionary statement in Section 9.

7. Internal Control Systems and their Adequacy

The Company has an adequate internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring the orderly and efficient conduct of its business, including adherence to policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and the accuracy and completeness of accounting records. Appropriate frameworks have been designed for internal controls over financial reporting, which ensure the integrity of the financial statements of the Company and reduce the possibility of errors and omission. The design of key processes and various policies is reviewed periodically from the standpoint of the adequacy of controls.

The Board of Directors and management at all levels of the Company demonstrate, through their directives, actions and behaviours, the importance of integrity and ethical values in supporting the functioning of the system of internal control. The Code of Conduct and the Whistle blower / Vigil Mechanism policies form an integral component of the internal control system. Compliance with the Code of Conduct is mandatory for employees, and the Whistle blower / Vigil Mechanism policy enables employees and vendors to raise genuine concerns about any actual or suspected ethical or legal violations, misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment.

Internal controls are tested for effectiveness across all departments and functions by the Internal Audit team. The results are reviewed by management for corrective action from time to time, and deviations, if any, are reported to the Audit Committee periodically. The FY 26 audited financial results were reviewed by the Audit Committee and approved by the Board on 7 May 2026, and were audited by M/s. MSKA & Associates LLP, who issued an unmodified opinion.

Management Discussion and Analysis

8. Human Resources / Industrial Relations

The Company regards its employees as central to its performance and continues to invest in learning, leadership development and employee engagement. As at the year-end, the Company had a workforce of approximately 957 employees (FY 25: 860 employees). Industrial relations remained cordial throughout the year. The Company also allotted equity shares to eligible employees under its Employee Stock Option Plan 2022 during the year.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in the markets in which the Company operates, changes in government regulations and policies (including those affecting higher education), tax laws, competitive dynamics, the availability and renewal of academic partnerships, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events, except as required by applicable law.

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

Dr. Sanjay Salunkhe
Chairman and Managing Director

Director's Report

To

The Members

Jaro Institute of Technology Management and Research Limited

The Board of Directors ("Board") are pleased to present the 17th Annual Report on the business and operations of the **Jaro Institute of Technology Management and Research Limited** ("Company"/"Jaro Education") along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 ("FY 2025-26"/ "period under review"). This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board extends a warm welcome to all our public shareholders and looks forward to your continued trust and support in the future.

1. Financial Result & Highlights:

Key highlights of the financial performance of your Company for the financial year 2025-26 are provided below:

(Rs. in Lakhs)

Particulars	FY 2025- 26	FY 2024- 25
Income from continuing operations	27,387.81	25,226.26
Other Income	1,112.37	175.61
Total Income	28,500.18	25,401.87
Total Expenses	21,474.93	18,387.51
Profit before Tax	7,025.25	7,014.36
Less: Total Tax Expense	1,733.61	1,847.49
Profit after tax	5,291.64	5,166.87
Add : Other Comprehensive Income / (loss)	(29.66)	(23.62)
Total Comprehensive Income for the year	5,261.98	5,143.25
Nominal value per share (in rupees)	10	10
Basic and diluted earnings per equity share		
- Basic (in rupees)	24.97	25.53
- Diluted (in rupees)	24.78	25.35

Performance Highlights

During the financial year under review (**FY 2025–26**), your Company delivered a steady financial performance marked by consistent revenue growth and sustained profitability.

Revenue

The total revenue of your Company for FY 2025–26 stood at **Rs. 28,500.18 lakhs**, reflecting a growth of approximately **12.20%** as compared to **Rs. 25,401.87 lakhs** recorded in the previous financial year (FY 2024–25).

Expenses

The total expenses incurred during the year under review amounted to **Rs. 21,474.93 lakhs**, as against **Rs. 18,387.51 lakhs** in FY 2024–25, representing an increase of approximately **16.79%** over the previous year.

Profitability

Despite the rise in operational costs, your Company maintained a healthy profit trajectory. The Company recorded a **net profit of Rs. 5,291.64 lakhs** during FY 2025–26, as compared to a net profit of **Rs. 5,166.87 lakhs** in the preceding financial year. This reflects the Company's continued focus on operational efficiency and cost optimisation.

Director's Report

2. **State of the Company's Affairs:**

Jaro Institute of Technology Management and Research Limited is a diversified education company providing online higher education for professional upskilling. We market and facilitate delivery of a diversified range of online degree programs including MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 33 Partner Institutions (which include 7 IIMs and 5 IITs and 19 Tier-2 universities and institutions and 2 Global Institutes as of March 31, 2026.)

3. **Change in the Nature of Business, If any:**

During the period under review, there has been no change in the nature of business of the Company.

4. **Board Policies**

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (SEBI) Regulations are provided in **Annexure I** to this Board's report.

5. **Subsidiary, Joint Venture and Associate:**

During the financial year under review, the Company incorporated **Jaro Education Welfare Trust** on February 24, 2026, for the purpose of administering and managing the Employee Stock Option Plan (ESOP) of the Company.

The Company does not have any subsidiary, associate or joint venture company within the meaning of the Companies Act, 2013 as on March 31, 2026.

Accordingly, the disclosure requirements under Section 129(3) of the Companies Act, 2013, read with the applicable Rules relating to the preparation and presentation of consolidated financial statements and the statement containing salient features of the financial statements of subsidiaries, associates and joint ventures are not applicable to the Company.

6. **Transfer to Reserves**

The Company proposes to retain the entire amount as surplus in the Profit & Loss Account and not to transfer any amount to General reserves.

7. **Dividend:**

Pursuant to the approval of the Board on January 02, 2026, your Company declared an interim dividend of **Rs. 2/- (Rupees Two only)** per equity share of face value of Rs. 10 each, to shareholders whose names were appearing in the register of members as on January 16, 2026, being the record date fixed for this purpose, after deduction of applicable taxes. The dividend was paid on January 31, 2026, and the total net cash outflow was **Rs. 4.43 Crore.**

Further, the Board of Directors have recommended a dividend of Rs. 3/- (Rupees Three only) per equity share of Rs. 10/- (Rupees Ten only) each, aggregating Rs. 6.68 crore for the financial year ended March 31, 2026. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The total dividend payout for FY 2025-26, including the interim and proposed final dividend, would amount to Rs.11.11 crore, representing 21.00% of the net profit of the Company for the financial year under review. The dividend recommended by the Board is in accordance with the Company's Dividend Distribution Policy, which is available on the Company's website at https://www.jaroeducation.com/investor-relations.

8. **Share Capital and listing of new shares:**

The equity shares of the Company were listed on the Stock Exchanges with effect from September 30, 2025. Consequent upon the listing, the Company's equity shares are compulsorily traded in dematerialised form in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable laws.

The Company continues to encourage its shareholders to hold their shares in dematerialised form, which facilitates seamless trading, transfer and better investor services. As on March 31, 2026, and as on the date of this Report, 99.99% of the paid-up equity share capital of the Company was held in dematerialised form, reflecting the strong participation of shareholders in the depository system.

As at March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 40,00,00,000/- (Rupees Forty Crores Only), divided into such classes of shares as authorised under the Memorandum of Association of the Company. The Paid-up Equity Share Capital of the Company as on March 31, 2026, was Rs. 22,17,86,910/- (Rupees Twenty-Two Crores Seventeen Lakhs Eighty-Six Thousand Nine Hundred Ten Only), comprising 2,21,78,691 Equity Shares of Rs. 10/- each fully paid-up.

Allotment during FY 2025-26 is as follows;

Sr. No.	Date of Allotment	Type of Allotment	No. of Shares Allotted
1.	06-05-2025	ESOP's & Bonus	2,667
2.	18-06-2025	ESOP's & Bonus	5,976
3.	26-09-2025	Allotment under IPO	19,10,112
4.	21-01-2026	ESOP's & Bonus	20,050
5.	25-03-2026	ESOP's & Bonus	2,352

9. Material Events During the Year

Listing of Equity Shares of the Company:

During the period under review, the Company got listed on stock exchange(s) through Initial Public Offer ("IPO") for total 50,56,179 (Fifty Lakhs Fifty-Six Thousand One Hundred and Seventy-Nine) Equity Shares aggregating to Rs. 4,500 million (Rupees Four Thousand Five Hundred Million only).

The issue price was Rs 890/- (Rupees Eight Hundred and Ninety Only) per share, including the premium of Rs. 880/- (Rupees Eight Hundred and Eighty Only) per equity share.

The above-said equity shares (50,56,179) were allotted in the following manner:

a) 15,16,853 Equity Shares were allotted to Anchor Investors;

b) 10,11,236 Equity Shares to Qualified Institutional Bidders (except Anchor investors);

c) 7,58,427 Equity Shares to HNI / Non-Institutional Bidders; and

d) 17,69,663 Equity Shares to Retail Individual Bidders.

The equity shares of the Company are listed on the stock exchanges, viz., BSE Limited and National Stock Exchange of India Limited, w.e.f. September 30th 2025.

The Board is gratified and humbled by the faith shown in the Company by its members. The Board also places on record its appreciation for the support provided by various Authorities, Book Running Lead Managers, Stock Exchanges, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success

10. Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

11. Annual Return

In pursuance of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return in Form No. MGT-7 is available on the Company's website and can be accessed at the weblink https://www.jaroeducation.com/investor-relations

12. Internal Audit

The internal audit of the Company for the financial year 2025–26 was undertaken by M/s. M P G & Associates LLP, an independent external agency. The scope of the internal audit is appropriately defined, taking into consideration the size, scale, and complexity of the Company's operations.

The internal auditors submit detailed reports, which are reviewed and deliberated upon in the meetings of the Audit Committee and the Board of Directors. The Audit Committee closely monitors the implementation and execution of the audit plan, assesses the adequacy and effectiveness of the internal control systems, and oversees the timely implementation of audit recommendations to strengthen the governance framework of the Company.

Director's Report

13. Induction of Strategic Partners During the Year

During the year under review, the Company has not inducted any strategic partners.

14. Deposits

The Company has neither invited nor accepted any deposits from the public falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no unclaimed or unpaid deposit lying with the Company. Hence, the requirement for furnishing of details relating to deposits covered under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 is not applicable.

15. Related Party Transactions

The Company has in place a process for approval of related party transactions and dealing with related parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://www.jaroeducation.com/investor-relations

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

During the financial year under review, all transactions entered into by the Company with related parties were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013, and rules framed thereunder, the SEBI Listing Regulations, and the Company's Policy on Related Party Transactions.

The Company has established adequate internal control mechanisms and processes to monitor related party transactions and ensure that such transactions are undertaken with appropriate approvals and in compliance with the applicable laws, accounting standards and internal policies. The Audit Committee periodically reviews the effectiveness of the control and governance framework relating to related party transactions.

During the period under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions and hence there is no information to be provided in Form AOC-2 as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of related party transactions entered into by the Company during the financial year 2025-26 are disclosed in Note No. 33 of the Financial Statements forming part of the Annual Report.

16. Conversation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

In accordance with the requirements of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, statement showing the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as follows;

Conservation of energy: -

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

Technology absorption:-

<table>
<tr><td>(i)</td><td>the effort made towards technology absorption</td><td rowspan="2">The Company has undertaken significant efforts towards technology absorption by strengthening its digital capabilities and integrating Generative Artificial Intelligence ("Generative AI") into its tools and operations. This integration has resulted in multiple benefits, including:

<u>Product Improvement:</u> Deployment of three advanced Learning Management Systems (LMSs) offering user-friendly interfaces, seamless enrolment processes, and interactive learning features, thereby enhancing the overall learning experience for Partner Institutions and Learners.

<u>Product Development:</u> Introduction of innovative AI-powered tools, such as the Upskilling Return on Investment Calculator and Jaro Skill Calculator. These tools help Learners measure program outcomes, identify knowledge gaps, and obtain personalized career insights.

<u>Cost Reduction and Efficiency Gains:</u> Implementation of an AI-powered chatbot on the website, providing real-time query resolution to prospective and current Learners. This has reduced response time, optimized support costs, and increased efficiency in lead generation.

<u>Market Responsiveness:</u> Use of Generative AI to analyse industry reports, academic publications, and online discussions, enabling the Company to identify emerging trends, anticipate market demand, and design tailored offerings and marketing campaigns for Partner Institutions.

Through these efforts, the Company has successfully enhanced product quality, introduced innovative solutions, optimized costs, and improved customer engagement, thereby strengthening its competitive edge.</td></tr>
<tr><td>(ii)</td><td>the benefits derived like product improvement cost reduction product development or import substitution</td></tr>
<tr><td>(iii)</td><td>in case of imported technology (important during the last three years reckoned from the beginning of the financial year)</td><td>Nil</td></tr>
<tr><td></td><td>(a) the details of technology imported</td><td>-</td></tr>
<tr><td></td><td>(b) the year of import;</td><td>-</td></tr>
<tr><td></td><td>(c) whether the technology been fully absorbed</td><td>-</td></tr>
<tr><td></td><td>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</td><td>-</td></tr>
<tr><td>(iv)</td><td>the expenditure incurred on Research and Development</td><td>Nil</td></tr>
</table>

Foreign Exchange Earnings or outgo in foreign exchange during the FY2025-26:

	FY 2025-26 (Rs in Lakhs)	FY 2024-25 (Rs in Lakhs)
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	441.42	462.76

17. Particulars of Loans, Guarantees, Investments and Securities

The details of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Note 8 loan to trust annexed to Financial Statements for the year ended March 31, 2026 and the same forms part of this Annual Report.

18. MATTERS RELATED TO DIRECTORS' & KMPs:

1. Composition of Board;

Your Company embraces the importance of a diverse Board in its success. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors. The Directors on the Board holds different knowledge and skills, along with regional and industry experience, cultural and geographical background of the Board ensures that your Company retains its competitive advantage. As on March 31, 2026, the Board consisted of 6 Directors, comprising 2 Executive Directors, 1 Non-Executive Director, and 3 Independent Directors, of whom 2 are Independent Woman Directors.

Name	Designation
Mr. Sanjay Namdeo Salunkhe	Chairman & Managing Director
Ms. Ranjita Raman	Whole-Time Director & CEO
Mr. Balkrishna Namdeo Salunkhe	Director
CA Ishan Baveja	Independent Director
Dr. Vaijayanti Ajit Pandit	Independent Director
Dr. Alpa Urmil Antani	Independent Director

During the FY2025-26, there was no change in the composition of Board however CA Ishan Baveja was reappointed as the Independent Director and details of the same is as follows.

Sr. No	Name	Nature of change	Date of appointment /cessation
1	CA Ishan Baveja	Reappointed as an Independent Director	04th February, 2026

2. Change in composition of the Board, after the end of FY 2025 -26 till the date of this report;

There has been **no change in the composition of the Board of Directors of the Company** after the close of the financial year 202526 and up to the date of this Report.

3. Director(s) liable to retire by rotation;

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Sanjay Namdeo Salunkhe (DIN 01900632) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of AGM.

4. Composition and Meetings of Board of Directors & Committee(s)

The Composition of Board and Committee(s) as on March 31, 2026 and the details of the Meetings of the Board and Committee(s) of the Company held during FY 2025-26 are disclosed in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

5. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Act and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that the Independent Directors hold highest standards of integrity and possess the relevant proficiency, expertise and experience to qualify and continue as Independent Directors of the Company and are Independent from the Management of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

6. Independent Directors' Meeting

In accordance with the provisions of Listing Regulation and Companies Act, the Independent Directors of your Company met twice during the financial year, on January 01, 2026 and March 26, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, CFO, CEO, Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account assessment of the quality, quantity and timeliness of flow of information between the Company management & the Board and free flow of discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

7. Relationship between Directors

Mr. Balkrishna Namdeo Salunkhe, Non-Executive Director is related to Mr. Sanjay Namdeo Salunkhe, Chairman & Managing Director. Other than this relationship, none of the Directors on the Board are related to each other.

8. Number of meetings of the Board

The Board met 12 (Twelve) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

9. Code of Conduct

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration as required under Regulation 26(3) of Listing Regulations duly signed by the Director forms part as an annexure of Corporate Governance Report. The Code is available on the website of the Company at https://www.jaroeducation.com/investor-relations

10. Familiarisation and Training Programmes

The Company has formulated a policy on 'Familiarisation programme for Independent Directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia, explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him/her under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, and operations of Trust.

The Policy on Familiarisation programme for independent directors along with the details of the Familiarization Programmes conducted by the company during the FY 2025-26 are available on the website of the Company and can be accessed at https://www.jaroeducation.com/investor-relations

11. Policy on Directors' Appointment and Remuneration

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, as amended from time to time, requires the Nomination and Remuneration Committee ("NRC") to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company and recommend the same for approval of the Board.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://www.jaroeducation.com/investor-relations

12. Appointment Criteria and Qualifications:

1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

2) A person should possess adequate qualifications, expertise and experience for the position he / she is

considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

3) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

13. Annual Evaluation:

The Board has adopted a formal mechanism for evaluating its own performance, as well as that of its Committees and individual Directors, including the Chairman. A comprehensive Board effectiveness assessment questionnaire was developed, based on the criteria and framework approved by the Board.

The outcome of the evaluation reflected a high level of commitment, engagement, and effectiveness demonstrated by the Board, its Committees, and senior management. The findings and recommendations arising from the evaluation process were deliberated upon during the meeting of the Independent Directors held on January 28, 2026.

The performance evaluation shall be carried out as follows:

Sr. No	Performance Evaluation by	Of Whom
1	Board of Directors	The Board as a whole and the Committees of the Board, all Directors, excluding the evaluater Director.
2	Independent Directors	Non - Independent Directors, Chairman of the Company Board as a whole
3	Committees of the Board	The Board as a whole and the Committees of the Board, all Directors, excluding the evaluater Director.

14. Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Nomination & Remuneration Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

15. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

16. Provisions Relating to Remuneration of Directors, KMP and Senior Management

- **General:**

The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and such other approval, wherever required.

The remuneration and commission to be paid to the Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made thereunder for the time being in force.

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of the Managerial Person.

The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.

Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Managerial Person, KMP and Senior Management:

1) **Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites, including the employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees, etc., shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

2) **Variable Pay:**

The Company may, in its discretion, structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre- determined financial and non-financial metrics.

3) **Provision for excess remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration, any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non-Executive/Independent Director:

1) **Remuneration/Commission:**

The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force.

2) **Sitting Fees:**

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3) **Limit of Remuneration/Commission:**

Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

17. List of Key Managerial Personnel (KMP) and Changes during the period under review and till the date of signing of this report:

Sr. No.	Name of the KMP	Designation
1	Mr. Sanjay Namdeo Salunkhe	Managing Director
2	Ms. Ranjita Raman	Wholetime Director and Chief Executive Officer
3	Mr. Sankesh Kashinath Mophe	Chief Financial Officer
4	Ms. Kirtika Chauhan	Company Secretary & Compliance Officer

During the period under review and till the date of signing of this report, there has been no change in KMP.

18. Committees of the Board:

As on date of this report, the Board has the following committees:

I. Audit Committee

II. Nomination & Remuneration Committee

III. Stakeholders Relationship Committee

IV. Corporate Social Responsibility Committee

V. Finance & Operations Committee

VI. Independent Directors Committee

VII. IPO Committee.

The IPO Committee was constituted specifically for the purpose of IPO. Pursuant to the listing of equity shares of the Company on the Stock Exchanges, the IPO-related matters were concluded on September 12, 2025.

The terms of reference, composition and the details of the meetings of the committees held during the year under review are provided in the Corporate Governance Report.

19. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@jaro.in

20. Employee Stock Option Plan

The "Jaro Education Employee Stock Option Plan 2022" ("ESOP Scheme 2022"), was formulated pursuant to the resolution passed by the Board of Directors in its meeting dated 04th April, 2022, which was subsequently approved by the Shareholders in their meeting held on 27th April, 2022, with a maximum pool of 7,50,000 options.

During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee and Board, the "Jaro Education Employee Stock Option Plan 2026" ("ESOP Scheme 2026") was approved vide special resolution dated 23rd February, 2026, with a maximum pool of 10,00,000 options.

Further, the ESOP Scheme 2022 and ESOP Scheme 2026 are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations") and other applicable SEBI Circulars, issued from time to time. A certificate from the Secretarial Auditor, viz., Compliance Certificate pursuant to Regulation 13 of SEBI SBEB&SE Regulations confirming that the scheme has been implemented, will be placed at the ensuing AGM for an online inspection by the Members.

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB&SE Regulations for the financial year ended on 31st March, 2026, can be accessed on the website of the Company at https://www.jaroeducation.com/investor-relations (Annual Report tab).

21. Report on Corporate Governance

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY 2025-26 is forming part of this Annual Report.

Further, a Certificate from M/s. Himanshu Gajra & Associates, the Practicing Company Secretary and Secretarial auditor of the Company, confirming compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations, is annexed to the Report on Corporate Governance.

22. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior / conduct etc

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and Listing Regulations. The same is available on the website of the Company and can be accessed at https://www.jaroeducation.com/investor-relations

23. Prevention of Sexual Harassment of Women at Workplace ("POSH")

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for the prevention of sexual harassment issues relating to employees across genders. To build awareness in this area, the Company has been conducting induction/ refresher programmes on a continuous basis.

Sr. No.	Category	No of complaints			
		Pending as of April 01, 2025	filed during the year	Disposed of during the year	Pending as of March 31, 2026
1	Sexual harassment complaints	NIL	NIL	NIL	NIL

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

Further, the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

24. Maternity Benefit

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

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

25. Risk Management

The Company recognises that risk is an inherent and unavoidable aspect of business and is fully committed to proactively and effectively managing it. Our long-term success depends on our ability to identify emerging opportunities while prudently navigating associated risks.

To this end, the Company has established a disciplined and dynamic process for continuously assessing risks arising from both internal and external environments, with an emphasis on minimising their potential impact. Risk mitigation strategies are embedded within the Company's overall strategic and operational plans.

The core objective of the Risk Management process is to enable value creation in an uncertain and volatile environment, promote sound governance practices, and address stakeholder expectations proactively.

The Company has adopted a comprehensive Risk Management Policy, which outlines a structured approach to manage uncertainties and support the achievement of both stated and implicit business objectives. The Board, is responsible for overseeing the risk management framework and ensuring that key short-term and long-term business risks are effectively identified, evaluated, and addressed.

Risk identification and mitigation are continuous processes within the Company. After assessing potential uncertainties, appropriate short-term and long-term action plans are formulated to address risks that may materially affect the Company's long-term goals. Mitigation strategies for significant risks are well-integrated into business plans and are periodically reviewed by senior leadership.

In view of the rapidly evolving business landscape and increasing complexity, the Company regularly reviews and enhances the adequacy and effectiveness of its risk management systems. Through this process, the Company seeks to manage risks within the defined risk appetite framework.

The Company's Risk Management Policy is available on its website and can be accessed at: https://www.jaroeducation.com/investor-relations

26. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

27. Statutory Auditors

M/s. M S K A & Associates LLP, Chartered Accountants, having Firm Registration Number (FRN:105047W) were appointed as Statutory Auditors of the Company at the AGM held on September 26, 2024, for a term of 5 (five) consecutive years and hold office upto the conclusion of the 20th Annual General Meeting for the financial year 2028-29.

M/s. M S K A & Associates LLP has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria.

28. Secretarial Auditors

During the year under review, the Members approved the appointment of M/s. Himanshu Gajra & Co., Practising Company Secretaries as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030.

29. Statutory Auditor's report and Secretarial Audit report

The Statutory Auditor's report and the Secretarial Audit report do not contain any qualifications, reservations, adverse remarks or disclaimer. Secretarial Audit report, i.e., Form No. MR-3 is attached to this Report as **Annexure II**.

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee committed by its officers or employees as specified under Section 143(12) of the Act.

30. Cost Records and Cost Auditors

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

31. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2026, the Board of Directors confirm that, to the best of its knowledge and belief:

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

32. Corporate Social Responsibility

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

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

The CSR Policy of the Company, which outlines the guiding principles and focus areas for CSR activities, is available on the Company's website and can be accessed at https://www.jaroeducation.com/investor-relations

33. Compliance with Secretarial Standard

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

34. Meetings and Postal Ballot

The company had conducted postal ballot during the year and below resolutions were passed vide Postal Ballot during the FY 2025-26:

i. Approval of Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026).

ii. Approval for the acquisition of Equity Shares by way of secondary acquisition under Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026).

iii. Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026).

iv. Re-appointment of Mr. Ishan Baveja (DIN: 07251062) as an Independent Director.

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. M/s. Himanshu Gajra & Co, Practicing Company Secretaries, (Membership No -F11691, C.P. No. 25306), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The e-voting commenced on Sunday, January 25, 2026 (9.00 AM IST) and closed on Monday, February 23, 2026 (5.00 PM IST). The Scrutiniser submitted his report on February 24, 2026, after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

35. Succession Plan

Your Company is conscious of succession planning and therefore gives focus on orderly succession of Directors, Key Managerial Personnel and Senior Management. Your Company follows a continuous process of evaluation and coaching to facilitate succession within the hierarchy.

The Policy on Succession Planning for the Board and Senior Management as approved by the Board is uploaded on the Company's website and can be accessed at the https://www.jaroeducation.com/investor-relations

36. Significant and Material Orders Passed by the Regulators or Courts or Tribunal

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

37. Investor Relations (IR)

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in IR while maintaining a relationship of trust with investors and all the stakeholders. In the FY 2025-26, your Company increased its interaction with investors and stakeholders. The leadership, including the Chairman & MD, and CEO, while their interaction with stakeholders communicated for the growth potential of business, capital allocation, plan for scaling up growth gems and various CSR activities.

The Company ensures the timely and equitable dissemination of critical information by making all relevant updates available through stock exchange filings and on its official website, thereby promoting transparency and informed decision-making.

38. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically, processes, and technology controls are being enhanced in line with the threat scenarios. Your Company's technology environment is enabled with real-time security monitoring with requisite controls at various layers, starting from the end user machines to the network, application and the data.

During the year under review, your Company did not face any cyber security issues.

39. Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

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

- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors expresses its deep gratitude for the continued guidance, support, and cooperation extended by the Government of India, regulatory authorities, financial institutions, and banking partners.

We are equally thankful to our valued shareholders, customers, suppliers, and business associates for their unwavering trust, confidence, and enduring relationship with the Company.

The Board also places on record its sincere appreciation for the dedication, commitment, and hard work of employees across all levels. Their steadfast efforts have been instrumental in driving the Company's performance, growth, and sustained excellence.

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

Sanjay Salunkhe Chairman & Managing Director (DIN: 01900632)	**Ranjita Raman** Wholetime Director & CEO (DIN: 07132904)

Place: Mumbai

Date: 04-07-2026

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Registered Office:

11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East,

Mumbai - 400074, Maharashtra, India, 400074

E mail : cs@jaro.in | website : https://www.jaroeducation.com

ANNEXURE I

ANNEXURE I – CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions, guided by our value system. The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandate the formulation of certain policies for all listed companies.

The policies are available on the Company's website, at https://www.jaroeducation.com/investor-relations. The policies are reviewed periodically by the Board and updated as needed.

KEY POLICIES OF THE COMPANY

Name of the policy	Brief description	Web link
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.	https://www.jaroeducation.com/investor-relations
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws	https://www.jaroeducation.com/investor-relations
Insider Trading Prohibition Code	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets	https://www.jaroeducation.com/investor-relations
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Company and its subsidiaries.	https://www.jaroeducation.com/investor-relations
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees	https://www.jaroeducation.com/investor-relations
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.	https://www.jaroeducation.com/investor-relations
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	https://www.jaroeducation.com/investor-relations
Policy on preservation of documents and archival	The policy deals with the retention and archival of corporate records of The Company and all its subsidiaries.	https://www.jaroeducation.com/investor-relations
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company.	https://www.jaroeducation.com/investor-relations
Risk Management Policy	This Policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.	https://www.jaroeducation.com/investor-relations
Code of Conduct for the Board Members and senior Management	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and The Companies Act, 2013.	https://www.jaroeducation.com/investor-relations

ANNEXURE I

Succession Planning for the Board and Senior Management	The succession planning is a process of ascertaining the need for filling positions at the Board, senior management and other key positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization.	https://www.jaroeducation.com/investor-relations
Familiarisation Programme for New Directors	An appropriate induction programme for new Directors is a major contributor to the maintenance of high corporate governance standards of the Company	https://www.jaroeducation.com/investor-relations
CSR Policy	The policy lays down the guidelines for the Company to streamline CSR activities, which are directed towards positively contributing to society through various sustainable and social welfare initiatives.	https://www.jaroeducation.com/investor-relations
Appointment of Independent Directors Policy	The policy lays down the criteria, process, and terms for the appointment, reappointment, and independence of Directors to ensure effective corporate governance.	https://www.jaroeducation.com/investor-relations
Investor Grievance Redressal	The policy outlines the framework for promptly addressing and resolving investor complaints in a fair, transparent, and efficient manner.	https://www.jaroeducation.com/investor-relations
Policy on Evaluation of Board of Directors	Establishes the process and criteria for evaluating the performance and effectiveness of the Board, its Committees, and individual Directors.	https://www.jaroeducation.com/investor-relations
POSH Policy	Reinforces the organisation's commitment to providing a safe, respectful, and inclusive workplace by preventing and addressing sexual harassment in accordance with applicable laws.	https://www.jaroeducation.com/investor-relations
DPDP Policy	Sets out the principles and practices for the collection, processing, storage, and protection of personal data in compliance with the Digital Personal Data Protection Act and applicable privacy regulations.	https://www.jaroeducation.com/investor-relations

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

Sanjay Salunkhe
Chairman & Managing Director
(DIN: 01900632)

Ranjita Raman
Wholetime Director & CEO
(DIN: 07132904)

ANNEXURE II

ANNEXURE II – SECRETARIAL AUDIT REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Jaro Institute of Technology Management and Research Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaro Institute of Technology Management and Research Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in My opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - The Company got listed its Equity Shares on both the Stock Exchange on September 30, 2025, and thus, the reporting period is relating to compliance with the SEBI Regulations is from September 30, 2025 to March 31, 2026.

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) As informed to me, there are no other Sector specific laws which are specifically applicable to the Company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company got listed on both the stock Exchange on September 30, 2025, and thus, the reporting period relating to compliance with the SEBI Regulations is from September 30, 2025 to March 31, 2026.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes, decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following event occurred, which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. During the period under review, the Company has made an Initial Public Offer of Equity Shares 50,56,179 of face value of Rs 10 each for cash at price of Rs. 890 per Equity Share (including a premium of Rs. 880 per Equity Share) aggregating to 4500.00 million of which -

   - Fresh Issue - 19,10,112 Equity Shares at Rs. 890/- (Including a share premium of Rs. 880/-) each aggregating to 1,700.00 million.

   - Offer for Sale - 31,46,067 Equity Shares at Rs. 890/- (Including a share premium of Rs. 880/-) each aggregating to 2,800.00 million.

2. The Company has approved the Jaro Education Employee Stock Option Plan – 2026 (ESOP Scheme – 2026) with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 through the secondary acquisition of not exceeding 10,00,000 (Ten Lakhs) Equity Shares ("Shares") of the Company by Jaro Education Welfare Trust ("Trust"). The ESOP Scheme were approved by the members of the Company through postal ballot result declared on 23rd February 2026.

Place: Mumbai
Date: 04-07-2026

For Himanshu Gajra & Company

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000742014

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report

ANNEXURE II

'Annexure A'

To,

The Members,

Jaro Institute of Technology Management and Research Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 04-07-2026

For Himanshu Gajra & Company

CS Himanshu Gajra
FCS No.: F11691
C P No.: 25306
Peer Review No: 6768/2025
UDIN No: F011691H000742014

ANNEXURE III

Annexure III

The Annual Report on CSR Activities is as under:

1. A Brief outline of the Company's CSR policy

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 ("Act"). The companies' Corporate Social Responsibility (CSR) policy, reflects its ongoing commitment to sound business practices to create value both for the company and community around its area of operations. CSR Policy and programs are aligned with the guidelines set forth in section 135 & Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Corporate Social Responsibility Committee ("CSR Committee")				
Sr. No	**Name of the director**	**Designation**	**Number of Meeting of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
1.	Mr. Sanjay Namdeo Salunkhe	Chairman - Managing Director	1	1
2.	CA Ishan Baveja	Member - Independent Director	1	1
3.	Mr. Balkrishna Namdeo Salunkhe	Member - Executive Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: The company has disclosed CSR Policy approved on its website and will be accessed at https://www.jaroeducation.com/investor-relations

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: The CSR obligation of the company is less than Rupees ten crore, hence it is not required to undertake the impact assessment through an independent agency.

5. (a)Average net profit of the company as per sub-section (5) of section 135: Rs. 4679.41/- lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 93.59/- lakhs

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 93.59/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 107.00/- lakhs

   (b) Amount spent in Administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 107.00/- lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
Under CSR	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 107.00/-	NA	NA	NA	NA	NA

ANNEXURE III

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in Lakhs)
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 93.59/-
	Total amount spent for the Financial Year	Rs. 107.00/-
	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 13.41/-
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 13.41/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
N.A.								

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

9. Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5): N.A.

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

Sanjay Salunkhe
Chairman & Managing Director
(DIN: 01900632)

Ranjita Raman
Wholetime Director & CEO
(DIN: 07132904)

Date: 04-07-2026

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

To comply with Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the report containing details of the Corporate Governance of Jaro Institute of Technology Management and Research Limited ('the Company'/ 'Jaro Education') is as follows:

The Company's Philosophy on the Code of Corporate Governance

The Report on Corporate Governance reflects the ethos of any Company. **Jaro Institute of Technology Management and Research Limited ('the Company'/ 'Jaro Education')** has always been committed to developing sustainable value for all its stakeholders, including customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in. In this pursuit, the Company believes in managing and conducting business by adopting strong value systems.

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles that ensure that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability. There are certain pillars of Corporate Governance in which the company firmly believes, and such pillars are as follows:

- Diverse Board, which plays a crucial role in overseeing and safeguarding long term interests of stakeholders
- Strong senior management team which provides support to the Board in ensuring Corporate Governance across the organization thorough policies and procedures
- Compliance with relevant laws in letter and substance
- Well-defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organisation
- Transparent procedures and practices and informed decision making
- Accurate and timely disclosure of information to stakeholders

The Company has an active and independent Board that provides supervisory and strategic advice and direction. The entire governance system is supported by well-structured systems and procedures that ensure well-informed decision-making across different levels of management.

We, at **Jaro Education**, continuously strive to improve and adhere to good governance practices. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the **"SEBI Listing Regulations"**) and Companies Act, 2013, read with the rules as may be specified from time to time. **("Act")**

The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing Employee and client satisfaction, and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

This report is prepared in accordance with the provisions of the SEBI Listing Regulations, and the report contains the details of the Corporate Governance systems and processes at **Jaro Education**.

Board of Directors:

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business as a whole. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management.

The Board of Directors **('BOD' or 'Board')** has established procedures for its own work and that of the company's management, with particular emphasis on clear internal division of responsibilities whereby the board has responsibility for supervising and administering the company, and the Company's management has responsibility for the general operation of the company.

The Managing Director reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual and long-term business goals.

- **Composition and Category of Directors**

The Company believes in a well-balanced and diverse Board, which enriches discussions and enables effective decision-making. The Board of the Company is diverse in terms of qualification, competence, skills and expertise, which enables it to ensure long-term value creation for all the stakeholders. The Board of

Corporate Governance Report

Directors has an optimum combination of Executive and Non-Executive Directors, which includes a Woman Independent Director and is in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations.

The composition of the Board meets the criteria as prescribed in SEBI (LODR) Regulations, 2015, and Companies Act, 2013. There are in total six Directors on the Board of the Company as of March 31, 2026, as follows;

Category of Director	Designation	Name of the Director	Inter-se Relationship between Directors
Promoter	Chairman & Managing Director	Mr Sanjay Namdeo Salunkhe	Brother of Mr Balkrishna Namdeo Salunkhe
Promoter	Non-Executive Director	Mr Balkrishna Namdeo Salunkhe	Brother of Mr Sanjay Namdeo Salunkhe
Non-Promoter	Wholetime Director & CEO	Ms Ranjita Raman	Not related to any of the Directors
Non-Promoter	Non-Executive Independent Director	CA Ishan Baveja	Not related to any of the Directors
Non-Promoter	Non-Executive Independent Director	Dr Alpa Urmil Antani	Not related to any of the Directors
Non-Promoter	Non-Executive Independent Director	Dr Vaijayanti Ajit Pandit	Not related to any of the Directors

- **Confirmation of the Board for Independent Directors:**

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, read with Section 149(6) of the Companies Act, 2013. None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director as per disclosures regarding Committee positions in other public companies made by the Directors during the year under review.

None of the Independent Directors of the Company holds independent directorship in more than seven listed companies, and none of them serves as a whole-time Director in any listed company.

The Independent Directors have also registered their names in the data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended. Further, none of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

- **Opinion of the Board on Independence of independent directors.**

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management

- **Disclosure of Relationship between directors inter se:**

Mr Sanjay Namdeo Salunkhe and Mr Balkrishana Namdeo Salunkhe are related to each other. Other Directors are not related to each-others.

- **Board Process:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board meeting is also called at Shorter Notice or approval of the Board is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and the majority of the

Independent Directors. Senior Management Personnel are invited to the Board / Committee meeting(s) to provide additional inputs on the items being discussed by the Board / Committees thereof as and when necessary. The Chairman apprises the Board at every meeting on the overall performance of the Company, followed by a detailed presentation.

The Company Secretary is responsible for the preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends the meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

For facilitating the circulation of Board folders in electronic form and reducing the consumption of paper, the Company has adopted electronic form to share Agenda, Minutes and other papers relating to Board/Committee Meeting(s). The Directors of the Company receive the Board papers in electronic form through email/links, which can be accessed through Mobile/iPad/MacBook/Laptops, etc. The links meet the high standards of security and integrity that are required for the storage and transmission of Board / Committee Agenda and Minutes in electronic form.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholders' values are met. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, Minutes of Meetings of the Audit and other Committees of the Board, Minutes of the Meetings of the Subsidiary Companies and information on recruitment of officers at the Board level and the Key Managerial Personnel. The Board reviews compliance reports of all laws applicable to the Company on a quarterly basis.

The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board / Committee(s), prior to the next meeting and confirmed thereat.

During Financial Year ("FY") 2025-26, information as mentioned in Part A of Schedule II to the SEBI Listing Regulations has been placed before the Board for its consideration.

- **Information to the Board:**

The Board has complete access to the information within the Company, which inter alia includes–

- Annual revenue budgets and capital expenditure plans of the Company.
- Operations and Quarterly results.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service, such as non-payment of dividend, delay in share transfer, etc., if any.

- **Board Meetings held during the year:**

During the Financial Year ("FY") 2025-26, the Board met **12 (Twelve)** times, i.e. on 06 May 2025, 21 August 2025, 29 August 2025, 03 September 2025, 17 September 2025, 22 September 2025, 25 September 2025, 26 September 2025, 18 October 2025, 02 January 2026, 21 January 2026, and 29 January 2026, respectively. The maximum gap between any two meetings was not more than one hundred and twenty (120) days. The required quorum was present at all the above meetings.

Corporate Governance Report

- **Attendance & Other details:**

The attendance of the members of the Board at their meetings held during the FY 2025-26 and the previous Annual General Meeting ("AGM") held on September 15, 2025 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2026, are as follows:

Name of Directors	Board Meetings during the year		Attendance at the last AGM	Membership(s) of other Board Committees		Directorships in other Companies		Shareholding in Jaro
	Held	Attended		Chairman	Member	Board	Committee	
Executive Director (Chairman & Managing Director)								
Sanjay Namdeo Salunkhe	12	12	Yes	-	1	-	-	1,13,35,968
Executive Director (Wholetime Director & CEO)								
Ranjita Raman	12	09	Yes	-	-	-	-	2,20,490
Non-Executive Director								
Balkrishna Namdeo Salunkhe	12	12	Yes	-	1	-	-	4,57,098
Non – Executive – Independent Director								
Ishan Baveja	12	12	Yes	1	1	-	-	Nil
Alpa Urmil Antani	12	06	No	-	-	-	-	Nil
Vaijayanti Ajit Pandit	12	12	No	1	1	5	10	Nil

Notes:

1. Only Equity listed companies are considered.
2. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in other listed public company, if any.
3. Only Equity listed companies are considered.
    - None of the Directors on the Board are Member of more than 10 Committees and Chairperson of more than 5 Committees across all listed entities in which they hold Directorship.
    - None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.
    - None of the Directors holds directorships in more than ten public companies;

- **Details of Directorship in Listed Entities as on March 31, 2026:**

The details of directorship held by Directors of the Company in other listed entities as on March 31, 2026 are as follows:-

Sr.	Name of the Director	Name of the Listed Entity
1.	Mr. Sanjay Namdeo Salunkhe	Nil
2.	Mr. Balkrishna Namdeo Salunkhe	Nil
3.	Ms. Ranjita Raman	Nil
4.	CA Ishan Baveja	Nil
5.	Dr Alpa Urmil Antani	Nil

6.	Dr Vaijayanti Ajit Pandit	1) P N Gadgil Jewellers Limited – Independent Director 2) Everest Kanto Cylinder Limited – Independent Director 3) Tata Teleservices (Maharashtra) Limited – Independent Director 4) Mysore Petro Chemicals limited – Independent Director

- **During the FY 2025-26, there was no change in the composition of Board however CA Ishan Baveja was reappointed, and the details of the same is as follows.**

Sr. No	Name	Nature of change	Date of appointment/cessation
1	CA Ishan Baveja	Reappointed as an Independent Director for the 2nd term.	04th February, 2026

- **Change in composition of the Board, after the end of FY2025 -26 till the date of this report**

There has been no changes occurred in the composition of the Board of Directors of the Company after the end of FY 2025 -26 till the date of this report.

- **Director(s) liable to retire by rotation**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Sanjay Namdeo Salunkhe (DIN 01900632) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of AGM.

- **List of Key Managerial Personnel (KMP) and Changes during the period under review and till the date of signing of this report:**

There have been no changes occurred in the Key Managerial Personnel of the Company after the end of FY 2025 -26 till the date of this report.

Sr. no	Name of Senior Management Personnel	Designation
1	Sanjay Namdeo Salunkhe	Chairman & Managing Director
2	Ranjita Raman	Wholetime Director & CEO
3	Sankesh Kashinath Mophe	CFO
4	Kirtika Chauhan	Company Secretary & Compliance Officer

Senior Management

Particulars of senior management:

Sr. no	Name of Senior Management Personnel	Designation
1	Anandakrishnan Thiraviyam	Vice President – Sales (Certification Program)
2	M A Prashanth Kumar	Senior Manager – IT and Admin
3	Shraddha Sachin Jadhav	Senior Manager - Back End Operations
4	Supriya Surendra Gade	General Manager – Marketing
5	Sushant Mallya	Vice President – Human Resource
6	Viral Kadakia	Vice President – Sales (Degree Program)

Meeting of Independent Directors

The Company's Independent Directors met **twice** in the FY 2025-26. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors, inter alia, review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **Familiarisation Programmes for Independent Directors:**

The Company has familiarised the Independent Directors of the Company with programs that aim to provide them with in-depth insight and understanding of the businesses and operations of the Company, which enables and assists them in performing their role as Independent Directors of the Company. The details of the familiarisation programs imparted to the Independent Directors and the policy on familiarisation programs, Independent Directors have been disclosed on the website of the Company at https://www.jaroeducation.com/investor-relations

- **Core Skills/expertise/competence of the Board of Directors:**

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required collectively to function effectively, and those actually available with the Board during FY 2025-26, are given below:

Sr. No.	Name of the Directors	Skills/Expertise/competences*				
		Business & Industry	Leadership & Operational Experience	Financial Expertise	Risk, Legal, Compliance & Governance	Digital & Information Technology
1.	Sanjay Namdeo Salunkhe	✓	✓	✓	✓	✓
2.	Ranjita Raman	✓	✓	✓	✓	✓
3.	Balkrishna Namdeo Salunkhe	✓	✓	✓	✓	✓
4.	Ishan Baveja	✓	✓	✓	✓	✓
5.	Vaijayanti Ajit Pandit	✓	✓	✓	✓	✓
6.	Alpa Urmil Antani	✓	✓	✓	✓	✓

Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- **Committees of the Board:**

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below mentioned Committees under the Act and Listing Regulations for compliance and / or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval:

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

The Board has also constituted the following non-statutory Committee with specific purpose:

1. Finance & Operations Committee
2. IPO Committee

Corporate Governance Report

1. **Audit Committee**

   I. **The terms of reference of the Committee are as follows:**

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

c) Approval of payment of remuneration to Statutory Auditors for any other services rendered by the Statutory Auditors;

d) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act.

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the Financial Statement arising out of audit findings.

(v) Compliance with Listing Regulations and other legal requirements relating to Financial Statements.

(vi) Disclosure of any related party transactions.

(vii) Qualifications in the draft Audit Report.

e) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, rights issue and preferential issue etc. before submitting the same to Stock Exchanges;

g) Review and monitor the Auditor's independence and performance and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with Internal Auditors of any significant findings and follow up thereon;

o) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain the areas of concern, if any;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower Mechanism;

s) Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and

t) Carrying out any other function as is mentioned in the terms of reference of Audit Committee.

u) Review consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, and amalgamation."

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

i. to investigate any activity within its terms of reference;

ii. to seek information from any employee;

iii. to obtain outside legal or other professional advice;

iv. to secure attendance of outsiders with relevant expertise, if it considers necessary.

II. Composition, Meetings and Attendance:

During FY 2025-26, the Audit Committee met Seven times i.e., 06 May 2025, 21 August 2025, 03 September 2025, 17 September 2025, 18 October 2025, 29 January 2026, and 26 March 2026. Quorum was present at all Meetings and the gap between two Meetings did not exceed 120 days. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Ishan Baveja	Chairman	7	7
Vaijayanti Ajit Pandit	Member	7	7
Sanjay Namdeo Salunkhe	Member	7	7

2. Nomination and Remuneration Committee

I. The terms of reference of the Committee are as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   b. b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. <u>Composition, Meetings and Attendance:</u>

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Ishan Baveja	Chairman	2	2
Vaijayanti Ajit Pandit	Member	2	2
Balkrishna Namdeo Salunkhe	Member	2	2

During the FY 2025-26, the Committee met Twice i.e. 21 January 2025 and 28 January 2025 The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

III. <u>Nomination and Remuneration Policy:</u>

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain leaders with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the Nomination and Remuneration Committee decides on the appointment and remuneration to be paid to the Non-Executive Directors.

Corporate Governance Report

While deciding on the remuneration to the Directors, the Board and Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, level of responsibility, past performance and other relevant factors.

The Board and Nomination and Remuneration Committee carry the performance evaluation of the Directors. Accordingly, based on the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors includes the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at https://www.jaroeducation.com/investor-relations

IV. Remuneration of the Executive Directors for the Financial Year 2025-26

Name of the KMP	Designation	Remuneration paid during FY2025-26 (Rs. in Lakhs) Salary, Allowances and Perquisites
Sanjay Namdeo Salunkhe	Managing Director	224.68
Ranjita Raman	Whole-time Director	245.80

V. The details of the remuneration paid to KMP is as follows.

Name of the KMP	Designation	Remuneration paid during FY2025-26 (Rs. in Lakhs) Salary, Allowances and Perquisites
Sankesh Kashinath Mophe	CFO	26.04
Kirtika Chauhan	Company Secretary	5.25

VI. Remuneration paid to Non-Executive Directors 2025-26

Name of the Director	Sitting Fees
Ishan Baveja	4.10
Alpa Urmil Antani	1.25
Vaijayanti Ajit Pandit	3.95

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178(5) of the Companies Act, 2013, to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission/ dematerialization of shares, non-receipt of Balance Sheet, Dividend warrants etc.

I. The terms of reference of the Committee are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

II. Composition, Meetings and Attendance:

During the FY 2025-26, the Committee met once, i.e. 25 March 2026. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Vaijayanti Ajit Pandit	Chairman	1	1
Ishan Baveja	Member	1	1
Balkrishna Namdeo Salunkhe	Member	1	1

III. Name, designation and address of Compliance Officer:

Ms. Kirtika Chauhan is appointed as the Company Secretary & Compliance Officer.

Address: 11th Floor, Vikas Center, Dr C G Road, Chembur East, Mumbai 400074, Maharashtra, India.

The Board has delegated authority in respect of share transfer and registry work to the Registrar and Share Transfer Agent viz. Bigshare Services Private Limited, office at Office No. S6-2, 6 Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India. CIN: U99999MH1994PTC076534 Website: www.bigshareonline.com Email Id: investor@bigshareonline.com who process the share transfer applications.

During the year under review, no complaint was received from a shareholders. There were no pending complaints either at the beginning or at the end of the year.

4. Corporate Social Responsibility Committee

I. The terms of reference of the Committee are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

II. **Composition, Meetings and Attendance:**

During FY2025-26, the Committee met one times, i.e. 06 May 2025. Quorum was present at Meeting. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:-

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Sanjay Namdeo Salunkhe	Chairman	1	1
Balkrishna Namdeo Salunk-he	Member	1	1
Ishan Baveja	Member	1	1

Other Committees

1. **Finance & Operations Committee**

The terms of reference of the Committee are as follows:

a) To review and oversee the Company's banking arrangements, including opening/closing of bank accounts, borrowings, credit facilities, and related authorizations.

b) To supervise financial planning, budgeting, cash flow management, fund utilization, and overall financial discipline of the Company.

c) To monitor the day-to-day operational activities of the Company to ensure efficiency, effectiveness, and alignment with business objectives.

d) To approve and review regular operational decisions, administrative matters, and execution of business strategies within delegated authority.

e) To ensure that appropriate internal controls, financial policies, and operational procedures are in place and adhered to.

Composition:

During the FY2025-26, the Committee met four times i.e. 02 April 2025, 26 June 2025, 11 November 2025, and 25 November 2025. The details of the Composition of the Committee is as follows:

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Sanjay Namdeo Salunkhe	Chairman	4	4
Ranjita Raman	Member	4	4
Balkrishna Namdeo Salunkhe	Member	4	4

2. **IPO Committee**

The terms of reference of the Committee are as follows:

The IPO Committee was constituted by the Board for overseeing the initial public offering and to take all decisions in relation to the IPO (except as are required under applicable law to be taken only at a Board Meeting). The terms of reference of the IPO Committee inter-alia included deciding in consultation with the selling shareholders and merchant bankers to the IPO, the size, timing, pricing and all other terms and conditions of the IPO, including the number of equity shares to be offered pursuant to the IPO; finalizing and amending the terms of participation by the selling shareholders in the offer for sale; to determine and finalise the IPO opening and IPO closing dates (including IPO opening and closing dates for anchor investors), floor price/price band for the IPO, the IPO price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the merchant bankers to the IPO etc.

Composition:

During the FY2025-26, the Committee met one time i.e. 12 September 2025. The details of the Composition of the committee are as follows:

Name of the Member	Designation in the Committee	No. of Meetings	
		Held	Attended
Sanjay Namdeo Salunkhe	Chairman	1	1
Ranjita Raman	Member	1	1
Balkrishna Namdeo Salunkhe	Member	1	1

- **Management Discussion and Analysis**

The Annual Report has a detailed chapter on Management Discussion and Analysis.

GENERAL BODY MEETINGS

- **Details of last three Annual General Meeting:**

Nature of Meeting	Date and Time	Venue	Special Resolution passed
14th Annual General Meeting	September 30, 2023 at 06.00 PM	11th Floor, Vikas Centre, Dr C G Road, Chembur – East, Mumbai – 400074, Maharashtra, India.	-
15th Annual General Meeting	September 26, 2024 at 05.00 PM	The Bombay Presidency Golf Club Ltd, Dr C G Road, Chembur – East, Mumbai – 400074, Maharashtra, India.	1. Appointment of Ms. Alpa Urmil Antani (DIN: 10470840) as an Independent Director of the Company: 2. Appointment of Ms. Vaijayanti Ajit Pandit (DIN: 06742237) as an Independent Director of the Company: 3. Approval of the initial public offering of Equity Shares of the Company. 4. Increase in investment limits for Non-Resident Indian and Overseas Citizens of India.
16th Annual General Meeting	September 15, 2025 at 10.00 AM	13th Floor, Vikas Centre, Dr C G Road, Chembur – East, Mumbai – 400074, Maharashtra, India.	1. To make investments, give loans, guarantees and security in excess of limits specified under section 185 of the Companies Act, 2013. 2. To increase managerial remuneration payable to Ms. Ranjita Raman (DIN: 07732904), whole-time Director and CEO in accordance with sections 197 and 198 of the Companies Act, 2013, for the Financial year 2025-26.

Corporate Governance Report

- **Postal Ballot**

The following resolution was passed trough postal Ballot Notice.

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
24-01-2026	Approval of Jaro Education Employee Stock Option Plan - 2026 (ESOP Scheme – 2026)	Votes in favour: 99.99% Votes against: 0.00%	23-02-2026	24-02-2026
24-01-2026	Approval for the acquisition of Equity Shares by way of secondary acquisition under Jaro Education Employee Stock Option Plan – 2026.	Votes in favour: 99.99% Votes against: 0.00%	23-02-2026	24-02-2026
24-01-2026	Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Jaro Education Employee Stock Option Plan - 2026.	Votes in favour: 99.99% Votes against: 0.00%	23-02-2026	24-02-2026
24-01-2026	Re-appointment of Mr. Ishan Baveja (DIN: 07251062) as an Independent Director.	Votes in favour: 99.99% Votes against: 0.00%	23-02-2026	24-02-2026

- **Procedure adopted for Postal Ballot**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Himanshu Gajra, a Practicing Company Secretaries, (C.P. No.: 25306 Mem No.: F11691), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

- **Details of special resolution proposed to be conducted through postal ballot:**

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

- **Financial results**

Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within the prescribed timeline.

Accordingly, the Company has maintained a functional website www.jaroeducation.com containing information about the Company and the same is updated from time to time.

Corporate Governance Report

- **Newspaper wherein results are normally published:**

  The quarterly and annual results are mostly published in Financial Express for English and Navshakti for Marathi, which are national and local daily newspapers respectively and also displayed on the Company's Website.

- **Website, where displayed**

  The Company displayed the results on its website i.e. www.jaroeducation.com. The Company also disseminates to the Stock Exchanges (i.e., BSE and NSE) all mandatory information and price sensitive and such other information which in Board opinion are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of public at large.

- **Investor Calendar and Presentation**

  The Company regularly conducts / participates in Investor Conferences, Analysts / Institutional Investors' Meet, Investor Roadshow to discuss its performance. The schedule of the same is intimated to the stock exchanges, and also available on the website of the Company at https://www.jaroeducation.com/investor-relations

  The presentations made at such conferences, meets, roadshows, are submitted to the stock exchanges in advance and are available on the website of the Company.

- **Press Release**

  The Company issues press releases for dissemination of its financial performance, business development updates, product launch etc. The press releases are intimated to the stock exchanges in advance, and are also available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

- **17th Annual General Meeting for FY 2025-26**

Day	Date	Time	Venue
Tuesday	28th July 2026	02:30 PM (IST)	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The Deemed Venue for the AGM shall be the registered office of the Company.

- **Financial Year April 1 to March 31**

- **Dividend payment date:** The final dividend, if declared, shall be paid/credited on or before August 26, 2026

- **Detail of Stock Exchange**

  The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

Name of the Stock Exchange	Address	Scrip/ Symbols
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India	544534
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India	JARO

  The ISIN of the Equity Shares of the Company is INE00YJ01010. The Company has paid the annual listing fee for the financial year under review and the financial year 2026-27 to both the stock exchanges.

  During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

- **Registrar to an issue and Share transfer agent**

Name: Bigshare Services Private Limited

Address: Office No. S6-2, 6 Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

Investor Grievance Email ID: investor@bigshareonline.com

Corporate Governance Report

Website: https://www.bigshareonline.com/

- **Share transfer system:**

  As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

- **Distribution of Shareholding as on March 31, 2026**

Number of Shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1 - 100	12,37,140	5.58	65,514	94.44
101 - 500	6,65,403	3.00	2,801	4.04
501 - 1000	2,87,045	1.29	372	0.54
1001 - 5000	11,14,489	5.03	484	0.70
5001 - 10000	7,15,542	3.23	94	0.14
10001 - 20000	7,54,705	3.40	53	0.08
20001 - 30000	3,53,362	1.59	14	0.02
30001 - 40000	2,59,494	1.17	7	0.01
40001 - 50000	3,03,625	1.37	7	0.01
50001 - 100000	5,71,409	2.58	9	0.01
100001 and Above	1,59,16,477	71.76	19	0.03
Total	**2,21,78,691***	**100.00**	**69,374**	**100.00**

Category of Equity Shareholding as on:

category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	% of Holding
(A) Promoter & Promoter Group	4	1,27,03,262	1,27,03,262	57.28
(B) Public	69,092	90,83,482	90,83,482	40.97
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	1	3,89,595	3,89,595	1.75
(C) Non Promoter-Non Public	-	-	-	-
Grand Total	**69,097**	**2,21,76,339**	**2,21,76,339***	**100**

*The Company had allotted 2,352 equity shares pursuant to the exercise of ESOPs on 25 March 2026, which were credited to respective beneficiaries after 31st March 2026. Hence, the difference between the share capital and the shareholding pattern as on 31 March 2026 is on account of such shares being allotted and recorded with the Registrar of Companies, but not yet credited in dematerialised accounts.

- **Dematerialization of shares and liquidity as on March 31, 2026**

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	59,53,124	26.84
Central Depository Services (India) Ltd.	1,62,20,915	73.15
Physical	2,300	0.01
Total	2,21,76,339	100

The Company's equity shares are among the liquid and actively traded shares on the Indian Stock Exchanges. The shares of the Company are frequently traded shares.

Corporate Governance Report

Top Ten Equity Shareholders of the Company (Excluding Promoters & Promoter Group)

Sr.No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1	Abakkus Diversified Alpha Fund	5,05,610	2.28
2	Singularity Growth Opportunities Fund II	2,80,899	1.27
3	Subhkam Ventures I Pvt Ltd	2,80,899	1.27
4	Nidhi K Patel	2,43,654	1.10
5	Reina R Jaisinghani	2,33,960	1.05
6	Rahulbhai Nagjibhai Dholakia	1,86,067	0.84
7	Singularity Equity Fund I	1,68,539	0.76
8	Ranjita Raman	1,66,668	0.75
9	Utpal H Sheth	1,60,000	0.72
10	Shilpa Hemant Sampat	1,48,500	0.67

- **Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

  The Company has not issued any GDRs / ADRs or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs or any convertible instruments.

- **Commodity Price Risk or foreign exchange risk and hedging activities:**

  The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

  During the year under review, the Company has managed the foreign exchange risk, and hedging activities.

- **Plant Location**

  The Company does not have any manufacturing plant.

- **Address for investor correspondence:**

Shareholders may correspond with –

1. Bigshare Services Private Limited, Registrar & Transfer Agents, for all matters relating to transfer/ dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc.
2. Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.
3. Members may contact the Company Secretary at the Registered Office address of the Company at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai City, Mumbai, Maharashtra, India, 400074, Email ID: cs@jaro.in

OTHER DISCLOSURES:

- **Materially significant related party transaction that may have potential conflict with the interest of listed entity:**

  There have been no material significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, Management or Relatives, except for those disclosed in the financial statements for the year ended March 31, 2026 and as reported in the Director's Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy on related party transactions is available on your Company's Website https://www.jaroeducation.com/investor-relations

- **Details of Non-Compliance, Penalties, or Strictures imposed on the listed entity by stock exchange(s) or the Board or any Statutory Authority on any matter related to capital markets, during the last 3 years**

  During the financial year under review, the Company has complied with all applicable provisions of the

Corporate Governance Report

Securities and Exchange Board of India (SEBI) regulations, the Listing Regulations and other applicable laws governing the capital markets. There were no instances of non-compliance, and no penalties, fines, strictures or adverse observations were imposed on the Company by the Stock Exchanges, SEBI or any other statutory or regulatory authority on any matter relating to the capital markets during the financial year ended March 31, 2026.

- **Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy

- **Details of compliance with the mandatory requirements and adoption of the non- mandatory requirements:**

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. Further, the Company has not adopted the non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Web link Related Party Transaction:**

The Policy for related Party Transactions is available on the website of the Company at https://www.jaroeducation.com/investor-relations

- **Web Link of Policy determining Material Subsidiaries**

The Policy for determining Material Subsidiaries is available on the website of the Company at https://www.jaroeducation.com/investor-relations

- **Disclosure of Commodity price risks and commodity hedging activities**

The Company does not undertake any commodity hedging activities.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:**

During the financial year 2025-26, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations.

- **Non-Disqualification Certificate from Practicing Company Secretary:**

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate received from Himanshu Gajra & Co., Practicing Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority, is enclosed to this Report as an **annexure A.**

- **Fees paid to Statutory Auditor and /or other entities in the Auditor's network by the Company:**

Particulars	Amount (in Rs.)***
Audit fees	39.00/-
Other fees including Out of pocket expenses	5.77/-

****** The above expenses are exclusive of any tax.***

- **Recommendations of Committees of the Board:**

  There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

- **Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

  The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

  a. Number of complaints filed during the financial year: NIL

  b. Number of complaints disposed of during the financial year: NIL

  c. Number of complaints pending as on end of the financial year: NIL

- **Compliance with Mandatory Requirements.**

  Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

- **Details of loans and advances in the nature of loans to firms/companies in which directors are interested.**

  During the period under review, the Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.

- **Agreements relating to the Company**

  There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company

- **Corporate Governance Requirements**

  During the financial year under review, the Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

- **Material subsidiary**

  During the period under review, the Company did not have any material subsidiary/ subsidiary.

ADOPTION OF PART – E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

1. As on March 31, 2026, the Chairman of the Company is an Executive Director.
2. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
3. The Internal Auditor is generally present in the Audit Committee Meeting.
4. Quarterly, half, and financial year-ended financial performances including a summary of significant events have been provided to the shareholders via English and regional languages newspapers.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate received from **Mr. Himanshu Gajra, Practicing Company Secretaries and Proprietor of M/s. Himanshu Gajra & Co**, for corporate governance, is attached in this Report as "**Annexure B**"

Corporate Governance Report

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2025-26.

CEO and CFO Certification:

As required under SEBI Listing Regulations, the CEO/CFO certification provided in this Annual Report and is attached to this Report as **"Annexure C" .**

Details of Unclaimed Suspense Account

As on March 31, 2026, the Company have 32 Equity Shares held in the demat suspense account or unclaimed suspense account.

Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

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

Sanjay Salunkhe Chairman & Managing Director (DIN: 01900632)	**Ranjita Raman** Wholetime Director & CEO (DIN: 07132904)

ANNEXURE A

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Jaro Institute of Technology Management and Research Limited

11th Floor, Vikas Centre, Dr C. G. Road,

Chembur - East, Mumbai - 400074,

Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jaro Institute of Technology Management and Research Limited,** having CIN L80301MH2009PLC193957 and having registered office at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai City, Mumbai, Maharashtra, India, 400074 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as the Directors of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of the Directors:

Sl. No.	Name of Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Sanjay Namdeo Salunkhe	Managing Director	01900632	09/07/2009
2	Ms. Ranjita Raman	Whole Time Director	07132904	20/03/2015
3.	Mr. Balkrishna Namdeo Salunkhe	Non-Executive - Non-Independent Director	01685311	08/12/2010
4.	CA Ishan Baveja(i)	Non-Executive - Independent Director	07251062	09/01/2021
5.	Dr. Vaijayanti Ajit Pandit	Non-Executive - Independent Director	06742237	03/05/2024
6.	Dr. Alpa Urmil Antani	Non-Executive - Independent Director	10470840	27/01/2024

ANNEXURE A

Notes:

i. ***The members of the Company approved the re-appointment of CA. Ishan Baveja (DIN: 07251062) as an Independent Director of the Company on February 23, 2026, for a further period of 5 years w.e.f. February 04, 2026.***

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Himanshu Gajra
Himanshu Gajra & Company
Practicing Company Secretaries
C.P. No.: 25306
Mem No.: F11691
UDIN: F011691H000741937

Peer Review No: 2283/2022

Place: Mumbai
Date: 04-07-2026

ANNEXURE B

Annexure B

Certificate of Compliance with the Corporate Governance Requirements

To,

The Members of

Jaro Institute of Technology Management and Research Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated May 07, 2026.
2. I have examined the compliance of conditions of Corporate Governance by the **Jaro Institute of Technology Management and Research Limited** ("Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). This report is required by the Company for annual submission to the stock exchanges and to be sent to the members of the Company.

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the 'ICSI'). My responsibility is to certify based on the work done.

Opinion

7. Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026.
8. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use:

9. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Himanshu Gajra
Himanshu Gajra & Company

Practicing Company Secretaries

C.P. No.: 25306

Mem No.: F11691

UDIN: F011691H000741904

Peer Review No: 2283/2022

Place: Mumbai

Date: 04-07-2026

ANNEXURE C

Annexure C

CEO/CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Jaro Institute of Technology Management and Research Limited

1. We have reviewed financial statements and the cash flow statement of Jaro Institute of Technology Management and Research Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
    i. there are no significant changes in internal controls over financial reporting during the year;
    ii. there are no significant changes in accounting policies during the year; and
    iii. there are no instances of significant fraud of which we have become aware.

Ranjita Raman
Wholetime Director & CEO
(DIN: 07132904)

Sankesh Kashinath Mophe
Chief Financial Officer

Place: Mumbai
Date: 04-07-2026

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaro Institute of Technology Management & Research Limited ("the Company") (in which are included financial statements of its Employee Welfare Trust), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	The Company derives revenue primarily from rendering of student enrolments and program management services. Revenue is recognised upon rendering of promised services to customers with an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from student enrolment services is recognised at the point in time when the university or the institute confirms the admission of the student for the relevant course of fees that university or the institute collects from the students. Revenue related to program management services contracts are recognised over the tenure of the certification courses. We have identified recognition of revenue on sale of services as a key audit matter as – i) revenue is a key performance indicator; and ii) there is a presumed fraud risk of revenue being overstated on account of pressure to achieve performance targets as well as meeting external expectations. The accounting policy for revenue recognition is set out in Note 2.3 of the Financial Statements.	Our audit procedures include the following: 1. Obtained an understanding and evaluated the revenue recognition policy to assess whether it complies with Ind AS 115 - Revenue from Contracts with Customers. 2. Performed testing of design, implementation and operating effectiveness of the Company's controls over revenue recognition; 3. Performed substantive testing (including year-end cut-off testing, unbilled revenue and deferred revenue) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during the financial year; 4. Obtained management's calculations of estimated cancellation of students' enrolments and assessed the reasonableness of assumptions used by the management in determining the amount of variable consideration; 5. Performed analytical procedures over revenue recognition transactions recorded during the year; 6. Performed testing of the adequacy of disclosures relating to revenue recognition in the financial statements in accordance with Ind As 115 – Revenue from Contracts with Customers.

Independent Auditor's Report

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Company's Annual Report which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors / Board of Trustees for the Financial Statements

The Company's Management and Board of Directors / Board of Trustees of the Employee Welfare Trust ("the Trust") are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company / Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors / Board of Trustees is also responsible for overseeing the Company's / Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. 1) To the best of our knowledge and belief, as disclosed in the Note 42(ii)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) To the best of our knowledge and belief, as disclosed in the Note 42(ii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company from June 13, 2023 as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3). In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694
UDIN: 26117694BEBJOD2789

Place: Mumbai
Date: May 7, 2026

ANNEXURE A

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694
UDIN: 26117694BEBJOD2789

Place: Mumbai
Date: May 7, 2026

ANNEXURE B

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT & RESEARCH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

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

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

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

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

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and Limited Liability Partnerships. The Company has provided loans to other parties, the details of which as follows:

Particulars	**Loans (Amount in INR Lakhs)**
Aggregate amount granted/provided during the year - Others	1,933.04
Balance Outstanding as at balance sheet date in respect of above cases Others	1,937.94

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted. Further, the Company has not given any advance in the nature of loan to any party during the year.

iii. (e) According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ('the Act') either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security to which the provisions of Section 185 of the Act apply. In respect of loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

ANNEXURE B

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Difference in turnover as declared in ITR/ TDS return vis-a-vis ST3 return	164.60	-	FY 2014-15	Joint Commissioner, CGST & CX, Mumbai East	-
Goods and Service Tax	Excess ITC Availed	90.40	-	FY 2019-20	Deputy Commissioner of State Tax	-
Goods and Service Tax	Differences in GSTR 9 and GSTR 9C	15.20	-	2021-22	Assistant Commissioner of State Tax	-

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes by the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though surplus funds which were not required for immediate utilization have been invested in liquid investments as explained in Note 44 to the financial statements. The maximum amount of surplus funds invested during the year was Rs 5,000.00 Lakhs, of which Rs 5,078.91 Lakhs (including interest aggregating to Rs. 78.91 Lakhs) was outstanding at the end of the year.

ANNEXURE B

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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

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

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 41 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE B

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 36 to the financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694
UDIN: 26117694BEBJOD2789

Place: Mumbai
Date: May 7, 2026

ANNEXURE C

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Jaro Institute of Technology Management & Research Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls with reference to financial statements of Jaro Institute of Technology Management & Research Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India (' the ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by The ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE C

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694
UDIN: 26117694BEBJOD2789

Place: Mumbai
Date: May 7, 2026

Balance Sheet As At March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4	235.89	378.05
Right of Use Assets	5	685.66	1,238.01
Financial Assets			
Other Financial Assets	6	835.36	636.33
Non-Current Tax Assets (Net)	7	543.27	1,470.58
Total Non-Current Assets		**2,300.18**	**3,722.97**
Current assets			
Financial Assets			
Investments	8	7,047.91	-
Trade Receivables	9	1,368.68	3,621.78
Cash And Cash Equivalents	10	2,394.73	507.76
Bank Balances Other Than Cash And Cash Equivalents	11	5,008.81	8.26
Loans	12	6.22	4.90
Other Financial Assets	13	92.37	24.19
Other Current Assets	14	24,662.46	19,780.46
Total Current Assets		**40,581.18**	**23,947.35**
Total Assets		**42,881.36**	**27,670.32**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,177.90	2,023.75
Other Equity	16	33,864.81	15,131.31
Total Equity		**36,042.71**	**17,155.06**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	18.37	38.07
Lease liabilities	22	145.59	544.66
Provisions	18	206.95	146.50
Deferred Tax Liabilities	29	2,440.79	2,026.06
Total Non-Current Liabilities		**2,811.70**	**2,755.29**
Current Liabilities			
Financial Liabilities			
Borrowings	17	19.70	5,072.75
Lease liabilities	22	594.39	750.87
Trade Payables:	19		
Total outstanding dues of micro and small enterprises		70.69	38.65
Total outstanding dues of creditors other than micro and small enterprises		2,011.37	1,266.07
Other Financial Liabilities	20	919.47	459.03
Other Current Liabilities	21	326.10	112.43
Provisions	18	85.23	60.17
Total Current Liabilities		**4,026.95**	**7,759.97**
Total Liabilities		**6,838.65**	**10,515.26**
Total Equity And Liabilities		**42,881.36**	**27,670.32**
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements	4 - 47		

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694

Place: Mumbai
Date: May 7, 2026

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN: 01900632
Place: Mumbai
Date: May 7, 2026

Ranjita Raman
Director & CEO
DIN: 07132904
Place: Chennai
Date: May 7, 2026

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: May 7, 2026

Ms. Kritika Chauhan
Company Secretary
Membership number: 465797
Place: Mumbai
Date: May 7, 2026

Statement of Profit and Loss for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue From Operations	23	27,387.81	25,226.26
Other Income	24	1,112.37	175.61
Total Income		**28,500.18**	**25,401.87**
Expenses:			
Employee Benefits Expense	25	7,851.61	7,390.33
Finance Costs	26	318.56	429.15
Depreciation And Amortization Expenses	27	977.34	914.79
Other Expenses	28	12,327.42	9,653.24
Total Expenses		**21,474.93**	**18,387.51**
Profit Before Tax		**7,025.25**	**7,014.36**
Tax Expense:			
Current Tax	29	1,357.43	697.32
Adjustments of tax relating to earlier periods		(48.52)	87.01
Deferred Tax		424.70	1,063.16
Total Tax Expense		**1,733.61**	**1,847.49**
Profit For The Year		**5,291.64**	**5,166.87**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement loss of defined benefit plan		(39.63)	(31.56)
Income tax effect on above		9.97	7.94
Other Comprehensive Loss For The Year (Net Of Tax)		**(29.66)**	**(23.62)**
Total Comprehensive Income For The Year		**5,261.98**	**5,143.25**
Earnings Per Share			
Equity shares of face value INR 10 each			
Basic Earning Per Share (INR)	30	**24.97**	**25.53**
Diluted Earning Per Share (INR)		**24.78**	**25.35**
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements	4 - 47		

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694

Place: Mumbai
Date: May 7, 2026

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN: 01900632
Place: Mumbai
Date: May 7, 2026

Ranjita Raman
Director & CEO
DIN: 07132904
Place: Chennai
Date: May 7, 2026

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: May 7, 2026

Ms. Kritika Chauhan
Company Secretary
Membership number: 465797
Place: Mumbai
Date: May 7, 2026

Cash Flow Statement for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit Before Tax	**7,025.25**	**7,014.36**
Adjustment For :		
Depreciation And Amortization Expenses	977.34	914.79
Allowances for Expected Credit Losses	(1.36)	(184.26)
Share Based Compensation Expense	185.98	406.56
Finance Costs	318.56	429.15
Gain on Termination of Lease	-	(15.10)
Interest Income	(391.52)	(158.79)
Unrealised Gain on Fair Valuation of Current Investments	(47.91)	-
Gain on sale of current investments	(668.91)	-
Unrealised foreign exchange loss (Net)	0.37	1.80
Operating Profit Before Changes In Working Capital	**7,397.80**	**8,408.51**
Changes in Operating Assets and Liabilities:		
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	2,254.09	(2,270.21)
Other Non-Current Financial Assets	(199.03)	(8.16)
Other Current Financial Assets	(22.72)	461.79
Other Non-Current and Current Assets	(4,882.03)	(6,949.96)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	777.34	(759.85)
Other Current Liabilities	213.67	(936.07)
Other Financial Liabilities	451.21	353.23
Provisions	45.88	(14.26)
Cash used in operations	**6,036.21**	**(1,714.98)**
Income tax paid (Net)	(291.51)	(630.40)
Net cash flows generated from / (used in) operating activities (A)	**5,744.70**	**(2,345.38)**
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(84.65)	(412.40)
Proceeds from sale of Property, Plant & Equipment	1.60	-
Loan given to employees (Net)	(1.32)	-
Proceeds from repayment of loan given to employees (Net)	-	0.39
Purchase of Current Investments (Net)	(6,331.09)	-
Investment in Fixed Deposits with Banks	(5,000.55)	(0.52)
Interest income on Fixed Deposits with Banks	252.14	3.65
Net cash flows used in Investing Activities (B)	**(11,163.87)**	**(408.88)**
Cash Flows From Financing Activities		
Finance costs paid	(224.19)	(294.81)
Proceeds from issue of shares under employee stock options scheme	3.10	13.68
Proceeds from issue of Equity Shares	17,000.00	-
Proceeds from current borrowings from Banks	-	8,736.25
Transaction costs for issue of equity shares	(1,251.73)	-
Purchase of Treasury Shares by the Trust	(1,868.55)	-
Repayment of current borrowings from Banks	(5,053.05)	(6,094.61)
Repayment of non-current borrowings from Banks	(19.70)	(15.59)
Dividend paid	(433.90)	(151.69)
Principal repayment of lease liabilities	(751.47)	(640.34)
Interest payment of lease liabilities	(94.37)	(134.35)
Net cash flows generated from Financing Activities (C)	**7,306.14**	**1,418.54**
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	**1,886.97**	**(1,335.72)**
Cash and cash equivalents at the beginning of the year	507.76	1,843.48
Cash and cash equivalents at the end of The year	**2,394.73**	**507.76**

Cash Flow Statement for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	2,392.14	506.59
Cash in hand	2.59	1.17
Balances as per statement of cash flows	**2,394.73**	**507.76**
Significant non-cash transactions from investing activities are as follows:		
Acquisition of Right of use Asset (refer note 5)	**199.77**	**338.38**

Note:

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

(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Change in Liability arising from Financing Activities

Particulars	As at March 31, 2025	Cash Flows	Non-cash changes	As at March 31, 2026
Borrowings	5,110.82	(5,277.28)	204.53	38.07
Lease Liabilities	1,295.53	(845.84)	290.29	739.98
Total	**6,406.35**	**(6,123.12)**	**494.82**	**778.05**

Particulars	As at April 1, 2024	Cash Flow	Non-cash changes	As at March 31, 2025
Borrowings	2,484.72	2,331.30	294.80	5,110.82
Lease Liabilities	1,568.59	(774.69)	501.63	1,295.53
Total	**4,053.31**	**1,556.61**	**796.43**	**6,406.35**

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements	4-47

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694

Place: Mumbai
Date: May 7, 2026

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN: 01900632

Place: Mumbai
Date: May 7, 2026

Ranjita Raman
Director & CEO
DIN: 07132904

Place: Chennai
Date: May 7, 2026

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: May 7, 2026

Ms. Kritika Chauhan
Company Secretary
Membership number: 465797

Place: Mumbai
Date: May 7, 2026

Statement of Changes in Equity for Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 1, 2024	**1,50,41,324**	**1,504.13**
Bonus share issued during the year	50,59,385	505.94
Equity shares issued during the year	1,36,825	13.68
Balance as at March 31, 2025	**2,02,37,534**	**2,023.75**
Changes in Equity Share Capital during the year		
Equity shares issued during the year	19,10,112	191.01
ESOP's exercised during the year	31,045	3.10
Purchase of Treasury shares by the Trust	(3,99,595)	(39.96)
Balance as at March 31, 2026	**2,17,79,096**	**2,177.90**

B. Other Equity

Particulars	Other Equity				
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Treasury Share Reserve	Total Other Equity
Balance as at April 1, 2024	**60.94**	**557.17**	**9,621.02**	-	**10,239.13**
Profit for the year	-	-	5,166.87	-	**5,166.87**
Other comprehensive loss for the year	-	-	(23.62)	-	**(23.62)**
Dividend paid during the year	-	-	(151.69)	-	**(151.69)**
Bonus share issued during the year	-	-	(505.94)	-	**(505.94)**
Employee Stock Compensation Expense	-	406.56	-	-	**406.56**
Transferred to Securities Premium for options exercised	345.85	(345.85)	-	-	-
Balance as at March 31, 2025	**406.79**	**617.88**	**14,106.64**	-	**15,131.31**
Profit for the year	-	-	**5,291.64**	-	**5,291.64**
Other comprehensive loss for the year	-	-	(29.66)	-	**(29.66)**
Equity shares issued during the year	16,808.99	-	-	-	**16,808.99**
Transaction costs for issue of equity shares	(1,251.73)	-	-	-	**(1,251.73)**
Dividend paid during the year	-	-	(443.13)	-	**(443.13)**
Employee Stock Compensation Expense	-	185.98	-	-	**185.98**
Transferred to Securities Premium for options exercised	79.54	(79.54)	-	-	-
Purchase of Treasury Shares by the Trust	-	-	-	(1,828.59)	**(1,828.59)**
Balance as at March 31, 2026	**16,043.59**	**724.32**	**18,925.49**	**(1,828.59)**	**33,864.81**

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements	4 - 47

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694

Place: Mumbai
Date: May 7, 2026

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN: 01900632

Place: Mumbai
Date: May 7, 2026

Ranjita Raman
Director & CEO
DIN: 07132904

Place: Chennai
Date: May 7, 2026

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: May 7, 2026

Ms. Kritika Chauhan
Company Secretary
Membership number: 465797

Place: Mumbai
Date: May 7, 2026

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

1. Corporate Information

Jaro Institute of Technology Management and Research Limited ('the Company') is a public limited Company domiciled and incorporated in India. The Company was incorporated on July 9, 2009 under the erstwhile Companies Act, 1956 as a private limited company. The Company is a public limited company w.e.f. August 12, 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. During the year ended March 31, 2026, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on both Bombay Stock Exchange Limited (" BSE") and National Stock Exchange (" NSE") on September 30, 2025.

2. Material Accounting Policies

2.1 Statement of compliance and basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These Financial Statements of the Company are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

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

The Company had no subsidiaries, joint ventures and associates as on March 31, 2025 and thereafter. Therefore, the Company is not required to prepare consolidated financial statements for the year ended March 31, 2026 and March 31, 2025.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

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

(b) Historical cost convention

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

- certain financial assets and liabilities which are measured at fair value or amortised cost;

- defined benefit plans;

- share- based payments

(c) Use of Estimates

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

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

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Critical accounting estimates:

a) Expected credit losses on trade receivables

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

b) Defined benefit plans and compensated absences

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

c) Leases

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

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

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

d) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

e) Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black Scholes model for ESOP 2022. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.3 Revenue from contracts with customers

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

The Company has identified the universities and institutes as their customers. The Company enters into contract with customers wherein the former only provides enrolment services (i.e. enrolling students into courses conducted by universities/institutes) or enrolment services along with LMS (Learning Management System)/Program Management services. The consideration for rendering such services is based on predetermined percentage of fees that University and Institute collects from students.

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

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

The Company evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices.

Revenue is measured based on the transaction price, which is the consideration, adjusted for estimated refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations at the inception of the contract.

Revenue also excludes taxes collected from customers.

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

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

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

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

2.4 Property, plant & Equipment

(i) Recognition and measurement:

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

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.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset is included in the profit and loss when the asset is derecognised.

(ii) Depreciation:

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

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

a) Computers - 3 years

b) Furniture and fixtures - 10 years

c) Office Equipments - 5 years

d) Vehicles - 8 years

e) Leasehold improvements - lower of lease period or estimated useful life"

2.5 Leases

Accounting as a Lessee

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

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

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

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

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

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

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

2.6 Financial Instruments

(i) Financial assets:

(a) Classification

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

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

- those measured at amortised cost

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

(b) Initial recognition

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

(c) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

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

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

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

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

(d) Impairment of financial assets

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

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

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

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

(e) Derecognition of financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(ii) Financial liabilities:

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

(c) Derecognition

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

2.7 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

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

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

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

(d) Defined contribution plans

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

2.8 Share-based payments

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

2.9 Provisions and Contingent Liabilities

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

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

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

2.10 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

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

(b) Deferred tax

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

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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

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

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

2.11 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset or upto the date the assets are ready for its intended use are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred."

2.12 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per

share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

2.13 Foreign Currency Transactions

(i) Transactions in foreign currencies are translated to the respective functional currencies of Company at exchange rates at the dates of the transactions.

(ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

2.14 Treasury share reserve

The Company's equity shares held by Jaro Education Welfare Trust, which is consolidated as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve".

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively."

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 4: Property, Plant And Equipment

Particulars	Computers	Furniture and Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
At cost or deemed cost						
Balance as at April 1, 2024	34.62	40.31	126.82	155.86	71.11	428.72
Additions during the year	383.50	1.30	27.60	-	-	412.40
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**418.12**	**41.61**	**154.42**	**155.86**	**71.11**	**841.12**
Additions during the year	59.30	0.26	25.09	-	-	84.65
Disposals during the year	(191.75)	-	-	-	-	(191.75)
Balance as at March 31, 2026	**285.67**	**41.87**	**179.51**	**155.86**	**71.11**	**734.02**
Accumulated depreciation						
Balance as at April 1, 2024	20.95	22.51	81.99	57.76	48.66	231.87
Depreciation charge for the year	162.90	3.40	19.90	30.70	14.30	231.20
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**183.85**	**25.91**	**101.89**	**88.46**	**62.96**	**463.07**
Depreciation charge for the year	170.72	2.65	26.04	21.03	4.78	225.22
Disposals during the year	(190.16)	-	-	-	-	(190.16)
Balance as at March 31, 2026	**164.41**	**28.56**	**127.93**	**109.49**	**67.74**	**498.13**
Net Block						
Balance as at March 31, 2025	**234.27**	**15.70**	**52.53**	**67.40**	**8.15**	**378.05**
Balance as at March 31, 2026	**121.26**	**13.31**	**51.58**	**46.37**	**3.37**	**235.89**

Note: The Company has not revalued its Property Plant and Equipment during the current or previous year.

Note 5: Right of Use Assets

Particulars	Buildings	Total
At cost or deemed cost		
Balance as at April 1, 2024	2,909.57	2,909.57
Additions	338.38	338.38
Effect of modification to lease terms	150.20	150.20
Disposals during the year	(277.29)	(277.29)
Balance as at March 31, 2025	**3,120.86**	**3,120.86**
Additions	199.77	199.77
Balance as at March 31, 2026	**3,320.63**	**3,320.63**
Accumulated depreciation		
Balance as at April 1, 2024	1,380.38	1,380.38
Amortisation charge for the year	683.59	683.59
Disposals during the year	(181.12)	(181.12)
Balance as at March 31, 2025	**1,882.85**	**1,882.85**
Amortisation charge for the year	752.12	752.12
Balance as at March 31, 2026	**2,634.97**	**2,634.97**
Net Block		
Balance as at March 31, 2025	**1,238.01**	**1,238.01**
Balance as at March 31, 2026	**685.66**	**685.66**

Note: For additions and movement in lease liabilities, refer Note No 22

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 6: Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
To Related Parties		
Security Deposits (Refer Note 33)	416.33	381.08
To Others		
Security Deposits	419.03	255.25
Total	**835.36**	**636.33**

Note 7: Non-Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax including tax deducted at source, net of provision for tax INR 1,357.43 lakhs (March 31, 2025: 697.36 lakhs)	543.27	1,470.58
Total	**543.27**	**1,470.58**

Note 8: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at Fair Value Through Profit and Loss Unquoted		
Aditya Birla Sun Life Liquid Fund - Growth-Direct (15,83,620.80 Units) (March 31, 2025: Nil Units)	7,047.91	-
Total	**7,047.91**	**-**
Aggregate amount of unquoted investments	7,047.91	-

Note 9: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	1,368.68	3,621.78
Trade receivables – credit impaired - unsecured	0.04	1.40
Total	**1,368.72**	**3,623.18**
Less: Provision for impairment of trade receivables	(0.04)	(1.40)
Total	**1,368.68**	**3,621.78**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Trade Receivables Ageing Schedule:

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,077.53	291.15	-	-	-	-	1,368.68
Undisputed trade receivables - which have significant increase in credit risk	-		-	-	-	-	-
Undisputed trade receivables - credit impaired	-	0.04	-	-	-	-	0.04
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment of trade receivables	-	(0.04)	-	-	-	-	(0.04)
Total	**1,077.53**	**291.15**	**-**	**-**	**-**	**-**	**1,368.68**

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	923.15	2,692.69	0.17	2.48	-	3.29	3,621.78
Undisputed trade receivables - which have significant increase in credit risk							-
Undisputed trade receivables - credit impaired	0.06	0.36	-	0.02	-	0.96	1.40
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment of trade receivables	(0.06)	(0.36)	-	(0.02)	-	(0.96)	(1.40)
Total	**923.15**	**2,692.69**	**0.17**	**2.48**	**-**	**3.29**	**3,621.78**

Note 10: Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
In Current accounts	2,392.14	506.59
Cash on Hand	2.59	1.17
Total	**2,394.73**	**507.76**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 11: Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Banks:		
Deposits with original maturity for more than three months but less than twelve months*	5,008.81	8.26
Total	**5,008.81**	**8.26**

* Fixed deposit amounting to INR 8.81 lakhs is lien marked against corporate credit card.

Note 12: Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good **To Others** Loan given to Employees	6.22	4.90
Total	**6.22**	**4.90**

Note 13: Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, cosidered good **To Others** Security Deposits	20.27	22.06
Interest Accrued on Fixed Deposits with banks	70.10	0.13
Unsecured, considered good To Related Parties Security Deposits (Refer Note 33)	2.00	2.00
Total	**92.37**	**24.19**

Note 14: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid Expenses*	513.01	989.77
Unbilled Revenue #	23,755.05	18,020.79
Advance to Suppliers	74.68	425.93
Balance with Government Authorities	319.72	343.97
Total	**24,662.46**	**19,780.46**

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

*The Prepaid Expense includes share issue expenses in connection with the proposed initial public offer of the Company. The Company have not incurred any share issue expense during the year ended March 31, 2026 (March 31, 2025: INR 591.22 lakhs) including audit remuneration (March 31, 2025: INR 115.00 lakhs). Share issue expenses will be adjusted against share premium or recovered from the selling shareholders on 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.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 15: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
4,00,00,000 (March 31, 2025: 4,00,00,000) Equity Shares of Rs. 10 each	4,000.00	4,000.00
	4,000.00	**4,000.00**
Issued, subscribed and paid-up capital:		
2,17,79,096 (March 31, 2025: 2,02,37,534) Equity Shares of Rs. 10 each fully paid up	2,177.90	2,023.75
	2,177.90	**2,023.75**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,02,37,534	2,023.75	1,50,41,324	1,504.13
Add: Bonus share issued during the year	-	-	50,59,385	505.94
Add: ESOP's exercised during the year	31,045	3.10	-	-
Add: Equity shares issued during the year (Refer Note 44)	19,10,112	191.01	1,36,825	13.68
Less: Purchase of Treasury share by the trust (Refer Note 45)	(3,99,595)	(39.96)	-	-
Outstanding at the end of the year	**2,17,79,096**	**2,177.90**	**2,02,37,534**	**2,023.75**

(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 pay dividend in Indian Rupees. The dividend is proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting. During the year ended March 31, 2026, the amount of per share dividend is recognised as distributions to equity shareholders was INR 2 per share (March 31, 2025: Re 1 per share) am 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. During the year 2024-25, the Board of Directors of Company has passed a resolution on May 3, 2024 and approved the issue of bonus equity shares in its meeting which was further approved by Shareholders in the meeting held on May 24, 2024 in the ratio of 1 equity shares of INR 10 for every 3 equity share of INR 10 each by capitalization of such sum standing to the credit of free reserves of the Company.

Pursuant to the provisions of Section 123 of the Companies Act 2013, provisions of the Income Tax Act, 1961 as well as other applicable provisions, Board of Directors passed a resolution at its meeting held on May 3, 2024 approving payment of interim dividend of INR 1 per share amounting to INR 151.69 lakhs for shareholders as of the record date, i.e. May 28, 2024.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Mr. Sanjay Salunkhe	1,13,35,968	52.05%	1,58,34,060	78.24%
Total	**1,13,35,968**	**52.05%**	**1,58,34,060**	**78.24%**

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

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

(E) Details of shares held by promoters at the end of the year

Promoter name	As at March 31, 2026		
	Number of shares	% holding	% change during the year
Mr. Sanjay Salunkhe	1,13,35,968	52.05%	26.19%
	1,13,35,968	**52.05%**	**26.19%**

Promoter name	As at March 31, 2025		
	Number of shares	% holding	% change during the year
Mr. Sanjay Salunkhe	1,58,34,060	78.24%	10.48%
	1,58,34,060	**78.24%**	**10.48%**

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment plan of the Company, Refer Note 40.

Note 16: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	16,043.59	406.79
Retained earnings	18,925.49	14,106.64
Share based payment reserve	724.32	617.88
Treasury Share Reserve	(1,828.59)	-
Total	**33,864.81**	**15,131.31**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(A) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	406.79	60.94
Add: Equity shares issued during the year	16,808.99	-
Less :Transaction costs on issue of equity shares (Refer Note 44)	(1,251.73)	-
Add: Securities premium credited on share based payments (Refer Note 40)	79.54	345.85
Balance at the end of the year	**16,043.59**	**406.79**

(B) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14,106.64	9,621.02
Add: Profit for the year	5,291.64	5,166.87
Add/(Less): Other Comprehensive Loss for the year	(29.66)	(23.62)
Less: Dividend paid during the year (Refer Note 15)	(443.13)	(151.69)
Less: Bonus share issued during the year	-	(505.94)
	18,925.49	**14,106.64**

(C) Share Based Payment Reserve (Refer Note 40)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	617.88	557.17
Add: Share Based Payment expense (Refer Note 25)	185.98	406.56
Less: Transferred to Securities Premium for options exercised	(79.54)	(345.85)
	724.32	**617.88**

(D) Treasury Share Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
Add: Purchase of Treasury Shares by the Trust (Refer Note 45)	(1,828.59)	-
	(1,828.59)	**-**

(E) Nature and purpose of Other Reserves

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

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

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

Treasury Share Reserve
Refer note 2.14 of Material Accounting Policies.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 17: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
(I) Secured		
(i) Term Loans		
- From Banks (Refer Note 17.2)	18.37	38.07
Total (A)	**18.37**	**38.07**
Current Borrowings		
(I) Secured		
(i) Cash credit from Bank (Refer Note 17.2)	-	5,055.32
(i)i Term Loans		
- Current maturities of long term borrowings (Refer Note 17.2)	19.70	17.43
Total (B)	**19.70**	**5,072.75**
Total (A+B)	**38.07**	**5,110.82**

17.1 Current maturities of long term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
- From Banks	19.70	17.43
Total of Secured Term Loans	**19.70**	**17.43**

17.2 Current Borrowings

a. **Term Loan (Secured)**
During the year ended March 31, 2023, the Company had taken car loan from HDFC bank amouting to INR 94.60 Lakhs which is secured against car purchased. The said car is registered in the name of the Company.

b. **Cash credit facility (Secured)**
During the year ended March 31, 2025, the Company had availed cash credit facility from Union Bank of India amounting to INR 2,500 Lakhs. This loan is secured against Fixed Deposit amounting to INR 1,275 Lakhs. The Company had taken cash credit facility for the purpose of Business purpose. The Company has used such borrowings for the purpose as mentioned in the loan agreement.

c. **Cash credit facility (Secured)**
During the year ended March 31, 2025, the Company had availed cash credit facility from ICICI Bank amounting to INR 3,000 lakhs. This loan is secured against Land and Building of 1101/02, 11th floor, Vikas Centre, CG road, 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.

d. **Cash credit (Secured)**
During the year ended March 31, 2025, the Company had availed cash credit facility from ICICI Bank amounting to INR 3,000 lakhs. This loan is secured against 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.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

17.3 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2026	As at March 31, 2025
HDFC Bank - Car Loan	Secured	60 monthly instalment of INR 1.94 lakhs each from February 2022 to January 2028	8.50%	38.07	55.50
Union Bank of India	Secured - Cash Credit	Repayable on demand	9.30%	-	2,055.88
ICICI Bank	Secured - Cash Credit	Repayable on demand	9.15%	-	2,479.20
ICICI Bank	Secured - Cash Credit	Repayable on demand	9.15%	-	520.24
Total				**38.07**	**5,110.82**

Note 18: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits (Refer Note 31)		
- Gratuity	201.77	139.42
- Compensated Absences	5.18	7.08
Total (A)	**206.95**	**146.50**
Current		
Provision for employee benefits (Refer Note 31)		
- Gratuity	76.05	55.97
- Compensated Absences	9.18	4.20
Total (B)	**85.23**	**60.17**
Total (A+B)	**292.18**	**206.67**

Note 19: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	70.69	38.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,011.37	1,266.07
	2,082.06	**1,304.72**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(A) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter 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

Particular	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year		
Principal amount due to micro and small enterprises	69.34	38.65
Interest due on above	1.35	-
(b) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest due and payable even in the succeeding year, 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 MSMED Act 2006	-	-
Total	**70.69**	**38.65**

(B) Trade payables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises		13.92	56.77	-	-	-	70.69
Others	1,337.12	379.78	294.47	-	-	-	2,011.37
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,337.12**	**393.70**	**351.24**	**-**	**-**	**-**	**2,082.06**

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	14.88	23.77	-	-	-	38.65
Others	1,098.19	133.34	34.54	-	-	-	1,266.07
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,098.19**	**148.22**	**58.31**	**-**	**-**	**-**	**1,304.72**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 20: Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but Not Due on Borrowings	0.33	0.48
Other Payables - Payable to Related Party	282.33	-
Employee Benefits Payable	531.06	422.75
Dividend Payable	9.23	-
Advance from Students	96.52	35.80
Total	**919.47**	**459.03**

Note 21: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities	94.46	91.18
Statutory Dues Payable (includes Tax deducted at source, Goods & Service Tax, Providend Fund and Employee State Insurance)	231.64	21.25
Total	**326.10**	**112.43**

Note 22: Leases - Ind AS 116

The Company has lease contracts for Office Premises used in its operations. Lease terms generally ranges between 1 and 5 years. The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(A) Lease Liabilities

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,295.53	1,568.59
Cash outflows:		
Principal repayment of lease liabilities	(751.47)	(640.34)
Interest payment of lease liabilities	(94.37)	(134.35)
Non-cash adjustments:		
Additions during the year	195.92	324.05
Effect of modification of terms	-	150.20
Disposals during the year	-	(106.97)
Interest accrued	94.37	134.35
Balance at the end of the year	**739.98**	**1,295.53**

(B) The following is the breakup of Lease Liability as at reporting date

Particulars	As at March 31, 2026	As at March 31, 2025
Current	594.39	750.87
Non-current	145.59	544.66
Balance at the end of the year	**739.98**	**1,295.53**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(C) The Undiscounted Lease Liabilities of continuing operations by maturity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	627.50	796.74
Between one and five years	152.29	608.87
After five years	-	-
Total	**779.79**	**1,405.61**

(D) Amount with respect to leases recognised in Statement of Profit and Loss and Cash Flow Statement

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses relating to short-term leases (included in other expenses)	251.23	246.77
Amortisation on Right of use assets	752.12	683.59
Interest expense on lease liabilities	94.37	134.35
Amount recognised in Statement of Profit and Loss Statement	**1,097.72**	**1,064.71**
Principal repayment of lease liabilities	751.47	640.34
Interest payment of lease liabilities	94.37	134.35
Amount recognised in Cash Flow Statement	**845.84**	**774.69**

Note 23: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers:		
- Sale of services	27,387.81	25,226.26
Total	**27,387.81**	**25,226.26**

(A) Information of disaggregated revenue as per Ind AS 115

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Based on nature of service:		
Sale of services:		
- Enrolment & other ancillary services	23,524.87	20,488.54
- Program management services	3,862.94	4,737.72
Total	**27,387.81**	**25,226.26**
(B) Based on timing of revenue recognition:		
- Services transferred at a point of time	27,088.05	23,548.51
- Services transferred over period of time	299.76	1,677.75
Total	**27,387.81**	**25,226.26**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(B) A Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	30,191.58	27,976.34
Adjustments*	(2,803.77)	(2,750.08)
Revenue from contract with customers:	**27,387.81**	**25,226.26**

* 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 March 31, 2026	As at March 31, 2025
Contract Liability	94.46	91.18

Note: Revenue recognized from the opening balance of contract liabilities amounts to INR 91.18 lakhs (March 31, 2025: INR 804.69 lakhs)

Note 24: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on Fixed deposit with banks	301.43	158.79
Interest income on Income Tax refund	90.09	-
Income from Mutual Funds measured at fair value through profit or loss	47.91	-
Net gain on sale of Investments	668.91	-
Gain on termination of lease	-	15.10
Miscellaneous income	4.03	1.72
Total	**1,112.37**	**175.61**

Note 25: Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	7,366.60	6,779.35
Contribution to provident and other funds (defined contribution plans)	2.32	1.54
Share based compensation expense (Refer Note 40)	185.98	406.56
Gratuity expense	56.21	38.14
Staff welfare expenses	240.50	164.74
Total	**7,851.61**	**7,390.33**

Note 26: Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	203.18	267.86
Interest expense on Lease Liabilities	94.37	134.35
Loan processing charges	18.37	26.94
Interest expense on delayed payment of taxes	1.29	-
Interest expense for MSME Vendors	1.35	-
Total	**318.56**	**429.15**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 27: Depreciation and amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 4)	225.22	231.20
Amortisation on Right of Use Assets (Refer Note 5)	752.12	683.59
Total	**977.34**	**914.79**

Note 28: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional fees	392.35	411.56
Payment to auditors (Refer Note 28.1 below)	44.77	24.65
Bank charges	41.44	61.14
Performance Marketing	7,462.59	5,801.10
Sales and Marketing Expenses	1,648.14	959.18
Referral fees	1,035.42	895.80
Repair and maintenance expenses	38.41	150.04
House keeping and office maintenance expenses	113.87	51.50
Softwares and computer expenses	254.67	248.76
Electricity expenses	128.76	139.68
Postage and courier	4.40	6.18
Printing and stationery	4.37	8.61
Rates and taxes	20.15	75.63
Lease rent (Refer Note 22)	251.23	246.77
Interest on delayed payment of taxes	-	32.55
Telephone and communication expense	546.44	400.31
Travelling and conveyance	110.81	117.92
Corporate Social Responsibility (CSR) expenditure (Refer Note 36)	107.00	56.00
Foreign exchange loss	0.37	1.80
Office expenses	72.81	48.15
Allowance for expected credit losses	(1.36)	(184.26)
Miscellaneous expenses	50.78	100.17
Total	**12,327.42**	**9,653.24**

28.1 Details of payment to auditors (excluding goods and service tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees - Statutory Audit (including limited reviews)	39.00	21.00
Reimbursement of expenses	5.77	3.65
Total	**44.77**	**24.65**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 29: Tax Expense

(A) Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,357.43	697.32
Adjustments of tax relating to earlier periods	(48.52)	87.01
Deferred tax	424.70	1,063.16
Income tax expense reported in the statement of profit and loss	**1,733.61**	**1,847.49**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to statement of profit and loss		
Net gain on remeasurement of net defined benefit liability	9.97	7.94
Income tax gain charged to OCI	**9.97**	**7.94**

(C) Reconciliation of tax charge

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	7,025.25	7,014.36
Enacted income tax rate applicable to the Company	25.168%	25.168%
Tax on income	1,768.11	1,765.37
Non-deductible expenses for tax purposes	16.37	22.29
Adjustments of tax relating to earlier periods (current tax)	(48.52)	87.01
Adjustments of tax relating to earlier periods (deferred tax)	-	(21.80)
Others	(2.35)	(5.38)
Income tax expense reported in the statement of Profit and Loss	**1,733.61**	**1,847.49**

(D) Deferred Tax Liabilities/(Assets)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	(390.07)	(495.90)
Deferred Tax Liability	2,830.86	2,521.96
Net Deferred Tax Liability/(Asset)	**2,440.79**	**2,026.06**

Reconciliation of net deferred tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**2,026.06**	**970.90**
Tax expense during the year recognised in the statement of profit and loss	424.70	1,063.10
Tax income during the year recognised in the other comprehensive income	(9.97)	(7.94)
Closing balance	**2,440.79**	**2,026.06**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025	(Charge)/ Credit Profit or Loss	(Charge)/Credit OCI	As at March 31, 2026
(i) Deferred Tax Assets in relation to:				
Gratuity	49.17	10.78	9.97	69.92
Compensated absences	2.84	0.77	-	3.61
Lease liabilities	326.06	(139.82)	-	186.24
Contract liabilities	15.01	8.76	-	23.77
Impairment allowance (ECL)	0.35	(0.34)	-	0.01
Security deposit	21.81	(5.83)	-	15.98
Property, Plant and Equipment	80.66	9.88	-	90.54
Total Deferred Tax Assets	**495.90**	**(115.80)**	**9.97**	**390.07**
(ii) Deferred Tax Liabilities in relation to:				
Right of use assets	(311.58)	139.01	-	(172.57)
Unbilled revenue	(2,209.55)	(448.34)	-	(2,657.89)
Borrowings	(0.83)	0.43	-	(0.40)
Total Deferred Tax Liabilities	**(2,521.96)**	**(308.90)**	**-**	**(2,830.86)**
Deferred Tax Liabilities (net)	**(2,026.06)**	**(424.70)**	**9.97**	**(2,440.79)**

Particulars	As at March 31, 2025	(Charge)/ Credit Profit or Loss	(Charge)/Credit OCI	As at March 31, 2026
(i) Deferred Tax Assets in relation to:				
Gratuity	46.97	(5.74)	7.94	49.17
Compensated absences	2.59	0.25	-	2.84
Lease liabilities	394.78	(68.72)	-	326.06
Contract liabilities	193.87	(178.86)	-	15.01
Impairment allowance (ECL)	46.73	(46.38)	-	0.35
Security deposit	-	21.81	-	21.81
Property, Plant and Equipment	78.79	1.87	-	80.66
Total Deferred Tax Assets	**763.73**	**(275.77)**	**7.94**	**495.90**
(ii) Deferred Tax Liabilities in relation to:				
Right of use assets	(384.87)	73.29	-	(311.58)
Unbilled revenue	(1,349.08)	(860.47)	-	(2,209.55)
Borrowings	(0.68)	(0.15)	-	(0.83)
Total Deferred Tax Liabilities	**(1,734.63)**	**(787.33)**	**-**	**(2,521.96)**
Deferred Tax Liabilities (net)	**(970.90)**	**(1,063.10)**	**7.94**	**(2,026.06)**

No material uncertain tax positions exist as at year-end.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 30: Earnings Per Share (EPS)

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax (in INR) (A)	5,291.64	5,166.87
Weighted Average Number of equity shares at the end of the year	2,11,92,197	1,51,78,149
Bonus share issueduring the year	-	50,59,385
Weighted average number of equity shares at the end of the year for Basic EPS(B)	**2,11,92,197**	**2,02,37,534**
Effect of dilution:		
ESOP options**	1,62,844	1,42,433
Weighted average number of equity shares adjusted for the effect of Dilution (C)	**2,13,55,041**	**2,03,79,967**
Basic earnings per share (INR) (D=A/B)	**24.97**	**25.53**
Diluted earnings per share (INR) (D=A/C)	**24.78**	**25.35**
Nominal value of equity shares INR	**10.00**	**10.00**

**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 period March 31, 2026 are not anti-dilutive in nature and hence, considered for the calculation of diluted earning per share. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 31: Employee benefits obligation

(i) **Defined Contributions Plan - Provident Fund and Others**

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

Amount recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident and other funds	2.32	1.54
Total	**2.32**	**1.54**

(ii) **Defined benefit plans**

A. Gratuity

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

(a) Change in the obligation during the year:

Particulars	As at March 31,2026	As at March 31,2025
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	195.39	179.08
Current service cost	33.72	25.93
Past service cost	10.76	-
Interest cost	11.73	12.21
Benefits paid	(13.41)	(53.39)
Remeasurement of (gains)/ losses arising from:		
change in financial assumptions	4.42	2.57
experience variance (i.e. actual experience vs assumptions)	35.21	28.99
Present value of obligation as at the end of the year	**277.82**	**195.39**

Liability recognised in the Balance Sheet

Particulars	As at March 31,2026	As at March 31,2025
Classification of provisions		
Current	76.05	55.97
Non-current	201.77	139.42
Amount recognized in Balance Sheet	**277.82**	**195.39**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense recognised in the Statement of Profit and Loss		
Current service cost	33.72	25.93
Past service cost	10.76	-
Interest cost	11.73	12.21
Total Expenses recognised in the Statement of Profit and Loss	**56.21**	**38.14**
(Gain)/Loss recognised in Other Comprehensive Income		
Remeasurement of (gains)/ losses arising from:		
change in financial assumptions	4.42	2.57
experience variance (i.e. actual experience vs assumptions)	35.21	28.99
Defined Benefit Costs/(Income) recognised in Other Comprehensive Income	**39.63**	**31.56**

(c) Significant actuarial assumptions used for the purposes of the actuarial valuation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	5.58%	7.11%
Salary growth rate	8.00%	8.00%
Age of retirement (years)	60.00	60.00
Attrition/withdrawal rates, based on age: (per annum)	Sales: 50% Support: 25%	Sales: 50% Support: 25%
Mortality (table)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

(d) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
Year 1	76.05	55.97
Year 2	62.59	40.93
Year 3	47.65	33.07
Year 4	35.99	25.79
Year 5	27.07	19.81
Year 6 to Year 10	54.12	42.12
More than 10 years	20.36	16.09

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(e) Sensitivity Analysis:

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

Particulars	Reasonably possible change	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Decrease	Increase	Decrease	Increase
Discount rate	(+/- 1%)	6.73	(6.30)	4.75	(4.44)
Salary growth rate	(+/- 1%)	(5.56)	5.75	(3.89)	4.02
Attrition rate	(+/- 1%)	2.38	(2.31)	1.57	(1.53)

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 year

B. Compensated absences

The obligation for compensated absences as at the year end amounts to INR 14.36 Lakhs (March 31, 2025: INR 11.28 Lakhs). Expense recognised in profit and loss for the year amounts to INR 3.08 Lakhs (March 31, 2025: INR 0.98 Lakhs).

Note 32: Contingent Liabilities and Commitments

A. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a. Claims against the Company not acknowledged as debts		
i. Disputed demands in respect of GST	105.60	90.40
ii. Disputed demands in respect of Service Tax	164.60	164.60

b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 717.50 Lakhs at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated July 17, 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 November 9, 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. The matter was referred to Lok-Adalat by the Court of Additional Sessions Judge vide order dated February 24, 2026. As neither the plaintiff nor the defendant appeared for the hearing scheduled on March 14, 2026, the matter has been adjourned to July 10, 2026.

c. Mr. Aksh Sodhie ("Plaintiff"), a learner enrolled in the Master of Science in Data Science program offered by IU International University of Applied Sciences, Germany, in November 2021, has filed a case against the Company and certain other parties ("Defendants") alleging non-delivery of the course as promised and unilateral termination of enrolment without access to the necessary course materials. The Defendants have filed written statements and applications contesting the claims of the Plaintiff. The matter is currently pending before the District Judge-02 (West), Tis Hazari Courts, Delhi, and is listed for hearing on April 29, 2026.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Notes:

i. The Company cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements/ decisions are received from different forums / authorities.

ii. The Company has clearly examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Company believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Company does not expect any reimbursements in respect of the above contingent liabilities.

B. Commitments

There are no commitments existing as on March 31, 2026 and March 31, 2025.

Note 33: Related Party Disclosures

a. Names of related parties and related party relationships

I. Individual having control / significant influence over companies

Mr. Sanjay N. Salunkhe - Managing Director

II. Key management personnel

Mr. Sanjay N. Salunkhe - Managing Director

Mr. Balkrishna N. Salunkhe - Director

Ms. Ranjita Raman - Director & Chief Executive Officer

Mr. Ishan Baverja - Independent Director

Mrs. Alpa Urmil Antani - Independent Director

Mrs. Vaijayanti Ajit Pandit - Independent Director (appointed w.e.f. May 3, 2024)

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

III. Relatives of key management personnel with whom the Company has transactions:

Mr. Uday Salunkhe - Brother of Managing Director

Mrs. Swati U. Salunkhe - Relative of Managing Director

Mr. Rajendra N. Salunkhe - Brother of Managing Director

Mrs. Meena Salunkhe- Relative of Managing Director

Mrs. Anita Salunkhe- Wife of Managing Director

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

Global Education Trust
Jaro Toppscholars Private Limited
Aptness Education Private Limited [Formerly known as "Jaro Education Private Limited"]

Net Employment Services Private Limited
Net HR Solutions Private Limited
Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Limited.']Verifications Solutions Private Limited
Net Recruitment Services Private Limited

V. Entities on which Company has control

Jaro Education Welfare Trust

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

b. Key Management Person Compensation*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefit	470.48	431.80
Sitting fees to Independent Director	9.30	8.30
Share-based payment transactions	241.52	315.36
Total	**721.30**	**755.46**

*The figures of Key management person compensation do not include provisions for gratuity and compenstated absences as separate actuarial valuation is not available.

c. Related party transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Managerial Remuneration		
Mr. Sanjay N. Salunkhe	224.68	252.00
Ms. Ranjita Raman	245.80	179.80
Salary Expense		
Mrs. Meena Salunkhe	-	3.00
Dividend Paid		
Mr. Sanjay N. Salunkhe	226.72	130.30
Ms. Ranjita Raman	4.41	1.30
Mr. Balkrishna Salunke	9.14	0.01
Mr. Rajendra N. Salunkhe	9.10	-
Mrs. Anita Salunkhe	9.10	-
Sitting fees to Independent Director	9.30	8.30
Lease rent		
Mr. Sanjay N. Salunkhe	371.16	371.16
Mr. Uday Salunkhe	3.60	3.60
Mrs. Swati U. Salunkhe	3.60	3.60
Net Employment Services Private Limited	12.00	12.00
Grant of ESOPs		
Ms. Ranjita Raman	241.52	315.36
Service income & other fees		
Global Education Trust	726.00	593.06
Professional Fees paid		
Global Education Trust	3.81	-
Loan given**		
Jaro Education Welfare Trust	1,925.00	-
Interest income on loan given**		
Jaro Education Welfare Trust	7.47	-

**** Refer Note 45**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

d. Outstanding balances of related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Entities in which KMP/relatives of KMP can exercise significant influence		
Global Education Trust	137.40	537.90
Loan given		
Jaro education Welfare Trust	1,931.72	-
Payables towards Managerial Remuneration		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	2.33	-
Ms. Ranjita Raman	10.41	-
Receivables towards Security deposits		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	416.33	381.08
Relatives of Key Managerial Personnel		
Mr. Uday Salunkhe	1.00	1.00
Mrs. Swati U. Salunkhe	1.00	1.00
Payable towards offer proceed proceeds		
Key Managerial Personnel		
Mr. Sanjay N. Salunkhe	282.33	-

e. Terms and conditions:

All outstanding balances are unsecured and repayable in cash.

Note 34: Segment reporting

The Company's business activities which are primarily education program services and related activities falls within a single reportable segment as the management of the Company views the entire business activities as education program services. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segments.

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

34.1 Sales by market- Revenue from external customers by location of customers

The following table shows the distribution of the Company's revenues by geographical market:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	27,333.18	25,091.59
Outside India	54.63	134.67
Total	**27,387.81**	**25,226.26**

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

34.2 Information about major customers

Revenue derived from sales to customers contributing 10% of more to the Company's revenue are as follows:-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	%	Amount	%
Customer 1	8,371.71	30.57%	6,836.59	27.10%
Customer 2	3,877.74	14.16%	4,928.40	19.54%

Note 35: Disclosure Pursuant to Section 186 of the Companies Act,2013

Particulars	As at March 31, 2026	As at March 31, 2025
Jaro Education Welfare Trust		
Balance including accrued interest as at the year end	1,932.47	-
Maximum amount outstanding at anytime during the year	1,932.47	-
(Jaro Education Welfare Trust has utilized this loan for purchasing the shares of the Company from open market for allotting the same to eligible employees of the Company. The loan given to trust carried 9% p.a. Interest rate compounded annually and is repayable from proceeds received upon exercise of ESOPs by employees)		

Note 36: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company during the three immediately preceding financial years. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

A. Details of CSR Expenditure are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Amount required to be spent during the year	101.32	55.77
b. Amount approved by the board to be spent during the year	107.00	56.00
c. Amount spent during the period:		
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above		
- in cash	107.00	56.00
- Yet to be paid in cash	-	-
d. Details of related party transactions	-	-

Notes:

(i) Nature of CSR activities undertaken during the current year include donation to IISc Bengaluru (Support for IISc Medical school) of Rs 56.00 lakhs and to Khan Foundation (Healthcare) of Rs 51.00 lakhs.

(ii) Nature of CSR activities undertaken during the previous year include donation to Anvi Medical and Educational Foundation (for promotion education) of Rs 20.00 lakhs and to Raginiben Bipinchandra Seva Karya Trust (for promotion education) of Rs 36.00 lakhs.

(iii) 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.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 37: Fair Value Measurement:

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

A. The Carrying Value of Financial Instruments by categories is as follows:

	Carrying amount				Fair value #			
Particulars as at March 31, 2026	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:								
Investments	7,047.91	-	-	7,047.91	7,047.91	-	-	7,047.91
Loans to employees	-	-	6.22	6.22	-	-	-	-
Other financial assets	-	-	927.73	927.73	-	-	-	-
Trade receivables	-	-	1,368.68	1,368.68	-	-	-	-
Bank and bank balance other than cash and cash equivalents	-	-	5,008.81	5,008.81	-	-	-	-
Cash and cash equivalents	-	-	2,394.73	2,394.73	-	-	-	-
Total	**7,047.91**	**-**	**9,706.17**	**16,754.08**	**7,047.91**	**-**	**-**	**7,047.91**
Financial liabilities:								
Borrowings	-	-	38.07	38.07	-	-	-	-
Lease Liabilities	-	-	739.98	739.98	-	-	-	-
Trade Payable	-	-	2,082.06	2,082.06	-	-	-	-
Other Financial Liabilities	-	-	919.47	919.47	-	-	-	-
Total	-	-	3,779.58	3,779.58	-	-	-	-

	Carrying amount				Fair value #			
Particulars as at March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:								
Loans to employees	-	-	4.90	4.90	-	-	-	-
Other financial assets	-	-	660.52	660.52	-	-	-	-
Trade receivables	-	-	3,621.78	3,621.78	-	-	-	-
Bank and bank balance other than cash and cash equivalents	-	-	8.26	8.26	-	-	-	-
Cash and cash equivalents	-	-	507.76	507.76	-	-	-	-
Total	**-**	**-**	**4,803.22**	**4,803.22**	**-**	**-**	**-**	**-**
Financial liabilities:								
Borrowings	-	-	5,110.82	5,110.82	-	-	-	-
Lease liabilities	-	-	1,295.53	1,295.53	-	-	-	-
Trade payable	-	-	1,304.72	1,304.72	-	-	-	-
Other financial liabilities	-	-	459.03	459.03	-	-	-	-
Total	**-**	**-**	**8,170.10**	**8,170.10**	**-**	**-**	**-**	**-**

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI

Note 38: Financial Risk Management

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

A. Liquidity Risk

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

(i) Maturities of financial liabilities

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

		Contractul Cash flows				
As at March 31, 2026	**Carrying Value**	**On demand**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	38.07	-	23.31	19.43	-	42.74
Lease liabilities	739.98	-	627.50	152.29	-	779.79
Trade payables	2,082.06	-	2,082.06	-	-	2,082.06
Other financial liabilities	919.47	-	919.47	-	-	919.47
Total	**3,779.58**	**-**	**3,652.34**	**171.72**	**-**	**3,824.06**

		Contractul Cash flows				
As at March 31, 2025	**Carrying Value**	**On demand**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	5,110.82	5,055.32	23.31	42.74	-	5,121.37
Lease liabilities	1,295.53	-	796.74	608.87	-	1,405.61
Trade payables	1,304.72	-	1,304.72	-	-	1,304.72
Other financial liabilities	459.03	-	459.03	-	-	459.03
Total	**8,170.10**	**5,055.32**	**2,583.80**	**651.61**	**-**	**8,290.73**

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 :

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(i) Interest Rate Risk

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

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	5,055.32
Fixed rate borrowings	42.74	66.05

Interest rate sensitivity analysis

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity		
1% increase in MCLR	-	(50.55)
1% decrease in MCLR	-	50.55

(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 1,368.68 Lakhs and INR 3,621.78 Lakhs as at March 31, 2026 and March 31, 2025 respectively. The Company provides impairment allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.40	185.66
Charged to Profit and Loss account	(1.36)	(184.26)
Balance at the end of the year	**0.04**	**1.40**

(iii) Foreign currency risk

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

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Exposure in AED		Exposure in USD	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables	-	-	-	0.11
Financial Liabilities				
Trade Payables	-	0.02	-	0.62
Total	**-**	**0.02**	**-**	**0.73**

Note 39: Capital management policies and procedures

The Company's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as the total borrowings less cash and cash equivalents and other bank balances. Total equity includes all components of equity.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	38.07	5,110.82
Less: Cash and cash equivalents and other bank balances	(7,403.54)	(516.02)
Adjusted net debt (i)	**(7,365.47)**	**4,594.80**
Total Equity (ii)	**36,042.71**	**17,155.06**
Overall financing (iii)= (i)+(ii)	**28,677.24**	**21,749.86**
Gearing ratio (i)/(iii)	**(25.68%)**	**21.13%**

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

Note 40: Share Based Payments

Employee Share Option Plan (ESOP)

The Board vide its resolution dated April 4, 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 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 grant. When exercisable, each option is convertible into one equity share. The exercise price of the options is INR 10 per option.

The scheme was amended for granting Employee Stock Options to additional employees of the Company pursuant to the resolution passed by the Board on July 27, 2024.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(A) Details of stock grants as under:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price	Number of Options	Weighted average exercise price	As at March 31, 2025
Options outstanding at the beginning of the year	10	2,22,210	10	2,53,786
Add: Options granted during the year	10	-	10	1,32,250
Less: Options exercised during the year	10	(24,492)	10	(1,36,825)
Less: Options forfeited during the year	10	(7,601)	10	(27,001)
Options outstanding at the end of the year	**10**	**1,90,117**	**10**	**2,22,210**

(B) The weighted average exercise price of the options outstanding as at March 31, 2026 and March 31, 2025 is INR 10 per share.

(C) The fair value of the employee share options has been measured using the Black Scholes option pricing model. The weighted average fair value of the options granted is INR 252.49 and INR 615.65

(i) Options granted on July 27, 2024

Particulars	Tranche 1 Vesting on July 27, 2024	Tranche 2 Vesting on July 27, 2025	Tranche 3 Vesting on July 27, 2026
Weighted average share price (INR) at grant date	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

(ii) Options granted on May 2, 2022

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

(D) The Company has charged INR 185.98 Lakhs (March 31, 2025: INR 406.56 Lakhs) towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 25 - Employee Benefit Expense.

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Note 41: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason of Variance [If change is more than 25%]
Current Ratio (times)	Current Assets	Current Liabilities	10.08	3.09	226.13	Variance is on account of significant portion of Current Borrowings repaid during the year, increase in unbilled revenue and increase in cash & cash equivalents on account of money received from IPO proceeds
Debt-Equity Ratio (times)	Total debt	Total equity	0.00	0.30	(99.65)	Variance is on account of significant portion of Borrowings repaid during the year
Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.36	1.10	23.97	Not applicable
Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	19.89%	35.75%	(44.35)	Variance is on account of movement in Other Equity on account of shares issued during the year
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	N.A.	N.A.	-	Not applicable
Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	10.98	10.53	4.24	Not applicable
Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	N.A.	N.A.	-	Not applicable
Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	1.04	1.93	(46.19)	Variance is on account of significant portion of Current Borrowings repaid during the year, increase in unbilled revenue and increase in cash & cash equivalents on account of money received from IPO proceeds
Net Profit Ratio (%)	Net profit after tax	Revenue from operations	19.32%	20.48%	(5.66)	Not applicable
Return on Capital Employed (%)	EBIT	Average capital employed	24.99%	44.05%	(43.26)	Variance is on account of significant portion of Current Borrowings repaid during the year, increase in unbilled revenue and increase in cash & cash equivalents on account of money received from IPO proceeds
Return on Investment (%)	Income from investments	Average current investments	18.98%	N.A.	-	The variance is on account of new investment made during the year.

Inventory Turnover and Trade Payables Turnover ratios are not applicable to the Company due to nature of business and current status of operations.

Note 42: Additional Regulatory Information

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

ii. **Utilisation of Borrowed funds**

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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

iii. **Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets**
The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation

by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

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

iv. **Details of benami property held**

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

v. **Wilful Defaulter**

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

vi. **Relationship with struck off companies**

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

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

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

viii. **Compliance with number of layers of companies**

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

ix. **Compliance with approved Scheme(s) of Arrangements**

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

x. **Undisclosed income**

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

xi. **Details of Crypto Currency or Virtual Currency**

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

Note 43:

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified. On the basis of information available and actuarial valuation, the company assessed the impact of these changes. The Company has estimated and accounted for incremental liability for own employees aggregating to INR 10.76 lakhs. The Company continues to monitor the notification of Central / State rules.

Note 44:

During the year ended March 31, 2026, the Company had completed an Initial Public Offer (IPO) of 50,56,179 equity shares of face value of INR 10 each at an Issue price of INR 890 per share (including a share premium of INR 880 per share). The issue comprised of a fresh issue of 19,10,112 equity shares aggregating to INR 17,000.00 lakhs and offer for sale of 31,46,067 equity shares by selling shareholders aggregating to INR 28,000.00 lakhs, totalling to INR 45,000.00 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 30, 2025.

The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Notes to the Financial Statements for the Year Ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(INR in Lakhs)

Objects of the issue as per Prospectus	Amount to be utilised	Amount utilised upto March 31, 2026	Amount unutilised upto March 31, 2026
Marketing, brand building and advertising activities	8,100.00	3,618.92	4,481.08
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	4,500.00	4,500.00	-
General corporate purposes	3,015.30	2,576.37	438.93
Provisional Offer related expenses	1,384.70	1,224.78	159.92
Total	**17,000.00**	**11,920.07**	**5,079.93**

Out of the net proceeds which were unutilised as at March 31, 2026, INR 5,000 lakhs are temporarily invested in fixed deposits with bank.

Note 45:

During the year ended March 31, 2026, the Company has appointed Jaro Education Welfare Trust ("The ESOP Trust") to administer the employee stock option scheme. For the said purpose, the ESOP Trust borrowed funds from the Company and purchased the Company's shares from open market for allotting the same to eligible employees. Till March 31, 2026 the ESOP Trust has purchased 3,99,595 number of shares of the Company from open market.

The Company has adopted the accounting policy to consolidate the ESOP Trust in the financial statements. Consequently, in the financial statements of the Company, the loan given to ESOP Trust (including interest) is eliminated and investment in own equity shares that are purchased (i.e. treasury shares) are recognised at cost and disclosed as deduction from equity and reserves.

Note 46: Subsequent Event

The Board of Directors have at its meeting held on May 07, 2026, proposed a final dividend of INR 3 per equity share, however this does not require any adjustment in the financial statements. There are no events or transactions that have occurred subsequently since the date of Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period then ended, other than those reflected or fully disclosed in the financial statements.

Note 47:

This Financial Statements have been approved for issue by the board of directors at its meeting held on May 07, 2026.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No : 117694

Place: Mumbai
Date: May 7, 2026

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

CIN: L80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN: 01900632
Place: Mumbai
Date: May 7, 2026

Ranjita Raman
Director & CEO
DIN: 07132904
Place: Chennai
Date: May 7, 2026

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: May 7, 2026

Ms. Kritika Chauhan
Company Secretary
Membership number: 465797
Place: Mumbai
Date: May 7, 2026

Notes:

Notes:

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Jaro Institute of Technology Management and Research Limited
Registered Address: 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur East, Mumbai 400074, Maharashtra, India