

jaro education®

Date: October 18, 2025

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: Outcome of Board Meeting held today i.e. Saturday, October 18, 2025

Ref: Our Intimation Letter dated October 15, 2025

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and any other regulations, if applicable, we wish to inform you that the Board of Directors at their meeting held on Saturday, October 18, 2025, inter alia, considered and approved the following matters:

1) Approval of the Unaudited Financial Results for the quarter ended June 30, 2025

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith a copy of the following as Annexure - 1:

- a. Unaudited Financial Results for the quarter ended June 30, 2025;
- b. Limited Review Report on the said Unaudited Financial Results received from the Statutory Auditors of the Company.

2) Approval of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith copy of the following as Annexure 2:

- a. Un-Audited Financial Results for the quarter and half year ended September 30, 2025;
- b. Statement of Assets and Liabilities as at September 30, 2025;
- c. Cash Flow Statement for the half year ended September 30, 2025; and
- d. Limited Review Report on the said Un-Audited Financial Results received by the Statutory Auditors of the Company.



Jaro Institute of Technology, Management & Research Limited

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- 3) To authorise KMP for determining materiality of events/information and for making disclosures to the Stock Exchanges under Regulation 30(5) of SEBI (LODR) Regulations, 2015:

Pursuant to the listing of the equity shares of the Company on September 30, 2025, the Board of Directors in its meeting held today i.e. October 18, 2025, the Board of Directors of the Company, authorised the following personnel for determining materiality of an event or information and for making necessary disclosures to the Stock Exchanges under Regulation 30 of SEBI Listing Regulations.

Sr. No.	Name & Designation	Contact Details
1	Mr. Sanjay Namdeo Salunkhe Managing Director (DIN: 01900632)	Address: 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur-East, Mumbai - 400074, Maharashtra, India.
2	Mr. Sankesh Kashinath Mophe Chief Financial Officer	Contact no: 022 - 2520 5763 Email id: sankesh.m@jaro.in

4) Adoption and Review of Policies of the Company

Pursuant to the listing of the equity shares of the Company on September 30, 2025, the Board of Directors in its meeting held today i.e. October 18, 2025, has adopted and approved the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSII")" as per Regulation 8(1) and 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The said policies shall be available on the website of the Company at <https://www.jaroeducation.com/>

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 07:15 P.M

This is for your information and records.

Thank you

Yours sincerely,

For Jaro Institute of Technology Management and Research Limited


Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632



Place: Mumbai

MSKA & Associates

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on unaudited financial results of Jaro Institute of Technology Management & Research Limited for the quarter and year to date ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Jaro Institute of Technology Management & Research Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jaro Institute of Technology Management & Research Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

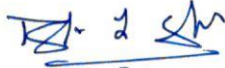
5. The Statement includes results for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024, prepared by the management in accordance with Ind AS 34 and have not been subjected to review or audit by us.

Our conclusion is not modified in respect of above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Bhavik L. Shah

Partner

Membership No.122071

UDIN: 25122071BMMBIZ2075



Place: Mumbai

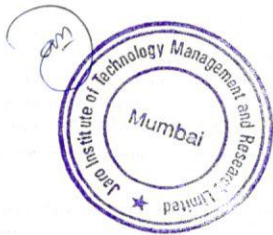
Date: October 18, 2025

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Jaro Institute of Technology Management and Research Limited
Statement of unaudited financial results for the Quarter and Half year ended September 30, 2025

(INR in lakhs except Earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer Note 2)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer Note 2)	March 31, 2025 (Audited)
I INCOME						
Revenue from operations	8,040.75	6,067.46	7,429.11	14,108.21	13,485.00	25,226.26
Other income	12.92	14.13	72.53	27.05	99.10	175.61
Total income (I)	8,053.67	6,081.59	7,501.64	14,135.26	13,584.10	25,401.87
II EXPENSES						
Employee benefits expense	2,174.81	1,882.96	1,970.84	4,057.77	3,616.30	7,390.33
Finance costs	103.71	149.24	107.04	252.95	155.20	429.15
Depreciation and amortisation expense	245.36	234.91	200.43	480.27	388.57	914.79
Other expenses	3,212.13	2,788.87	2,500.68	6,001.00	4,350.70	9,653.24
Total expenses (II)	5,736.01	5,055.98	4,778.99	10,791.99	8,510.77	18,387.51
III Profit before tax (I-II)	2,317.66	1,025.61	2,722.65	3,343.27	5,073.33	7,014.36
IV Tax expense						
Current tax	136.85	60.56	365.55	197.41	504.35	697.32
Adjustment of tax relating to earlier periods	(0.60)	(0.40)	62.93	(1.00)	62.93	87.01
Deferred tax	479.41	212.15	282.72	691.56	768.96	1,063.16
Total Tax expense (IV)	615.66	272.31	711.20	887.97	1,336.24	1,847.49
V Net Profit after tax for the period / year (III-IV)	1,702.00	753.30	2,011.45	2,455.30	3,737.09	5,166.87
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement of the net defined benefit plan	(7.90)	(7.90)	(0.90)	(15.80)	(7.50)	(31.56)
Income tax effect on above	2.00	2.00	0.20	4.00	1.90	7.94
VI Other Comprehensive Loss for the period / year (VI)	(5.90)	(5.90)	(0.70)	(11.80)	(5.60)	(23.62)
VII Total Comprehensive Income for the period / year (V+VI)	1,696.10	747.40	2,010.75	2,443.50	3,731.49	5,143.25
Paid-up Equity share capital (Face Value of INR 10 per share)	2,215.62	2,024.16	2,022.95	2,215.62	2,022.95	2,023.75
Other Equity						15,131.31
Earnings per equity share(EPS):						
Equity shares of face value INR 10 each						
Basic (INR)	8.33	3.70	9.94	12.02	18.45	25.53
Diluted (INR)	8.26	3.67	9.89	11.90	18.33	25.35
(Not annualised except for the year ended March 31, 2025)						



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Jaro Institute of Technology Management and Research Limited
Statement of Assets & Liabilities

(INR in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	320.72	378.05
Right of Use Assets	1,069.30	1,238.01
Financial Assets		
- Other Financial Assets	775.86	636.33
Non- Current Tax Assets (net)	2,165.43	1,470.58
Total Non-Current assets	4,331.31	3,722.97
Current Assets		
Financial Assets		
- Trade Receivables	2,014.54	3,621.78
- Cash and Cash Equivalents	105.71	507.76
- Bank balances other than Cash and Cash Equivalents	43,240.06	8.26
- Loans	5.06	4.90
- Other Financial Assets	1,790.37	24.19
Other current Assets	22,474.97	19,780.46
Total Current Assets	69,630.71	23,947.35
Total Assets	73,962.02	27,670.32
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	2,215.62	2,023.75
- Other Equity	34,131.95	15,131.31
Total Equity	36,347.57	17,155.06
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	28.52	38.07
- Lease Liabilities	357.68	544.66
Provisions	167.05	146.50
Deferred Tax Liability (Net)	2,713.63	2,026.06
Total Non-Current Liabilities	3,266.88	2,755.29
Current Liabilities		
Financial Liabilities		
- Borrowings	3,680.89	5,072.75
- Lease Liabilities	773.51	750.87
- Trade Payables		
i)total outstanding dues of micro enterprises and small enterprises	144.15	38.65
ii)total outstanding dues of creditors other than micro enterprises and small enterprises	1,590.99	1,266.07
- Other Financial Liabilities	27,951.30	459.03
Other Current Liabilities	138.24	112.43
Provisions	68.49	60.17
Total Current Liabilities	34,347.57	7,759.97
Total Liabilities	37,614.45	10,515.26
Total Equity and Liabilities	73,962.02	27,670.32



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Jaro Institute of Technology Management and Research Limited
Statement of Cash Flows for the half year ended September 30, 2025

(INR in lakhs)

Particulars	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)
		(Refer note 2)
Cash flow from operating activities		
Profit before tax	3,343.27	5,073.33
Adjustments for:		
Depreciation and amortisation expenses	480.00	388.57
Allowances for expected credit losses ("ECL")	(1.26)	(185.20)
Share-based compensation expense	140.07	107.70
Finance costs	252.95	155.20
Gain on termination of lease	-	(13.70)
Unwinding of discount on security deposits	(24.73)	(21.60)
Interest Income	-	(53.50)
Unrealised exchange loss	0.19	1.80
Operating Profit before working capital changes	4,190.49	5,452.60
Working capital adjustments		
- (Increase)/decrease in Trade receivables	1,607.24	(1,608.30)
- (Increase)/decrease in Other financial assets	(1,884.54)	433.33
- Increase in Other non-current and current assets	(2,695.05)	(5,150.30)
- Increase/(decrease) in Trade payables	430.42	(806.37)
- Increase/(decrease) in Other current liabilities	25.81	(882.10)
- Increase/(decrease) in Other financial liabilities	66.19	208.20
- Increase/(decrease) in Provisions	13.07	5.76
Cash generated from operations	1,753.63	(2,347.18)
Income tax paid (net)	(931.71)	(734.79)
Net cash flows generated from operating activities (A)	821.92	(3,081.97)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(54.50)	(370.60)
Loans given	(0.16)	-
Proceeds from repayment of loans	-	1.69
Proceeds from / (investment) in fixed deposit / Escrow account	(43,231.80)	-
Interest income on fixed deposits	-	53.50
Net cash flows used in investing activities (B)	(43,286.46)	(315.41)
Cash flow from financing activities		
Finance cost paid	(181.06)	(84.20)
Proceeds from issue of shares under employee stock options scheme	0.65	13.11
Proceeds from current borrowings(net)	(1,410.09)	2,313.20
Repayment of non-current borrowings	(9.33)	(7.41)
Proceeds from issue of equity shares under IPO (Net)	16,649.53	-
Proceeds from Offer for Sale payable to Other Selling Shareholders (Net)	27,426.08	-
Dividend paid	-	(151.66)
Principal payment of lease liabilities	(360.25)	(306.43)
Interest payment of lease liabilities	(53.04)	(72.05)
Net cash flows used in financing activities (C)	42,062.49	1,704.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(402.05)	(1,692.82)
Cash and cash equivalents at the beginning of the year	507.76	1,843.48
Cash and cash equivalents at the end of the period	105.71	150.66



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NOTES:

1. The above unaudited financial results of Jaro Institute of Technology Management and Research Limited ("the Company") has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. The unaudited financial results for the quarter ended and half year ended September 30, 2024, are presented based on the information prepared by the management in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
3. The Company had completed its 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. No net proceeds out of the fresh issue has been utilised as on September 30, 2025.
4. The figures for the year ended March 31, 2025 have been extracted from the respective year ended audited financial statements of the Company.
5. The Company operates in single business segment viz. "Education Program Services" and accordingly no further disclosure are required as per Ind AS 108 "Operating Segment".
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 18, 2025.
7. The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and half year ended September 30, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.
8. The full text of Jaro Institute of Technology Management and Research Limited unaudited financial results releases is available in the investors section of our website at www.jaroeducation.com and is also available on www.bseindia.com and www.nseindia.com
9. During the half year ended September 30, 2025, the Company has allotted 8,643 number of equity shares of Rs 10 each pursuant to ESOP scheme 2022.
10. The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current periods / years presentation.

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


Sanjay Namdeo Salunkhe
Managing Director
(DIN-01900632)

Place: Mumbai
Date: October 18, 2025

