

EXAMINATION REPORT

Independent Auditors Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the “Restated Consolidated Financial Information”) of Jaro Institute of Technology Management And Research Limited

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

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants (“We” or “Us” or “Our” or “M S K A” or “the Firm”) have examined the attached Restated Consolidated Financial Information of Jaro Institute Of Technology Management And Research Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the “Restated Consolidated Financial Information”), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each (“Offer”). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the “Board of Directors”) at their meeting held on August 10, 2024, and have been prepared by the Company in accordance with the requirements of:
 - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”);
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”); and
 - d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (“SEBI Communication”).



Management's Responsibility for the Restated Consolidated Financial Information

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

Auditor's Responsibilities

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

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

4. The Restated Consolidated Financial Information have been compiled by the management from
 - a) Audited Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on July 31, 2024 and September 30, 2023 respectively; and
 - b) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with the

