

EXAMINATION REPORT

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

The Board of Directors

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

Dear Sirs/ Madams,

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



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

Management's Responsibility for the Restated Financial Information

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

Auditor's Responsibilities

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

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



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

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

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

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

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

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

Reporting on Daily Backup

"In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 42 to the financial statements and except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g)".



Reporting on Audit Trail

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

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

Reporting on Audit Trail

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

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

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

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

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

(Amount in Millions)

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



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

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

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

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

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

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

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

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

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



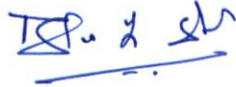
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10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or the component auditor, nor should this report be construed as a new opinion on any of the financial information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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No.: 105047W



Bhavik L. Shah
Partner

Membership No. 122071

UDIN : 25122071BMMBGJ7046



Place : Mumbai

Date : August 21, 2025