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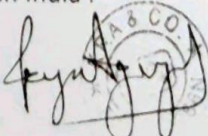
AUDITORS REPORT

1. We have audited the attached Balance Sheet & income Expenditure accounts for PGDM & PGDM IB Branch/Courses Jagannath International Management School, MOR Pocket-105 Kalkaji New Delhi-110019 Campus, as at March 31,2019 and the related Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Further to our comments in paragraph 2 above, we report that :

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Institute so far as appears from our examination of those books.
- b) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- c) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards prescribed by the Institute of Chartered Accountants of India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :

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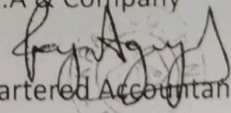
- (i) In the case of the Balance Sheet, of the State of affairs of the Institute as at March 31, 2019.
- (ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date.

4. Further we report that :

- (i) No part of Income or property of the trust/institution was lent, or continues to be lent, during the year to any person having a substantial interest.
- (ii) No land, building or other property of the trust/institution was made, or continued to be made, available for the use of any such person having a substantial interest during the year and the amount of rent or compensation charged, if any.
- (iii) No payment, capital or revenue in nature, was made to any person having a substantial interest during the year.
- (iv) No service of the trust/institution was made available to any person having a substantial received, if any.
- (v) No property /asset of the trust/institution were sold during the year to the person having a substantial interest together with consideration received.
- (vi) No income or property of the trust/institution was diverted during the year in favour of any interested person having a substantial interest together with the amount of income or value of the property so diverted.

For and on behalf of

K.R.A & Company


Chartered Accountants

(Partner)

M.No - 503150

Dated: 20-07-2019

Place: Delhi.