

**Statutory Auditor's Examination Report on Restated Consolidated Financial Information of
Justo RealFintech Limited (Formerly known as "Justo RealFintech Private Limited")**

To,
The Board of Directors
Justo RealFintech Limited
(Formerly known as "Justo RealFintech Private Limited")
8th Floor, El Tara Building,
Near Hiranandani Garden,
Powai, Mumbai - 400076

Dear Sirs,

1. We have examined the attached restated consolidated financial information of Justo RealFintech Limited (Formerly known as "Justo RealFintech Private Limited") (the "Company" or the "Issuer"), comprising of the Restated Consolidated Statement of Assets and Liabilities as at February 28, 2025 and March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended February 28, 2025 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 24, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
 - iii. 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").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI) and BSE Limited in connection with the proposed Initial Public Offering (IPO) of the equity shares of the Company, is the responsibility of the Management and Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information in Annexure V.



The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company comply with the Act, SEBI ICDR Regulations and the Guidance Note. The restated consolidated financial information is prepared for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Mumbai in connection with the proposed SME IPO.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated December 16, 2024 in connection with the proposed SME IPO of the Company;
 - (b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks 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 ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO
4. The Restated Consolidated Financial Information has been compiled by the Company's Management from:
 - (a) the audited special purpose interim consolidated financial statements of the Company as at and for the period ended February 28, 2025 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act, and other accounting principles generally accepted in India (the "special purpose interim consolidated financial statements") which have been approved by the Board of Directors at their meeting held on April 24, 2025.
 - (b) Audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 02, 2024, September 27, 2023 and September 29, 2022, respectively.



5. We have also audited the special purpose financial information of the Company for the year ended March 31, 2024, prepared by the Company in accordance with the accounting standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated April 24, 2025 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on April 24, 2025.
6. For the purpose of our examination, we have relied on
 - (a) Auditors' report issued by us dated April 24, 2025 on the special purpose financial statements of the Company as at and for the period ended February 28, 2024 as referred in paragraph 7 above, on which we issued an unmodified opinion vide our report dated April 24, 2025; and
 - (b) The re-audited financial statement of the Company as at and for the year ended March 31, 2024 report dated April 24, 2025 and auditors' report issued by the other Auditors dated March 31, 2024, March 31, 2023 and March 31, 2022 on the audited financial statements of the Company as referred in paragraph 7 above, on which they have issued an unmodified opinion vide our reports dated August 02, 2024, September 27, 2023 and September 29, 2022; respectively.
7. The audit reports on the financial statements issued referred in paragraph 6 did not require any adjustment in the Restated Consolidated Financial Information:
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to February 28, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to February 28, 2025.

Opinion

9. Based on our examination and according to the information and explanations given to us for the respective periods referred to in paragraphs 4 and 6, we report that the Restated Consolidated Financial Information:
 - a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VII to this report), material errors, if any and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the period ended February 28, 2025, for all the reporting periods; and
 - c. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 7 above;



10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements of the Company mentioned in paragraph 4 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company for all the reporting periods.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. This report is addressed to and is provided to the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock and Registrar of Companies, Mumbai, in connection with the proposed SME IPO and for the purpose of issuing an opinion on the Restated Consolidated Financial Information of the Company to be included in the DRHP of the Company. Our report should not be used, referred to, or distributed for any other purpose and 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 **S M M P & Company**
Chartered Accountants
Firm Registration Number: 120438W



Mumbai, dated April 24, 2025


Jugal Joshi
Partner

Membership Number 149761
UDIN : 25149761BMJNJF6589