

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

To,
The Board of Directors,
M. K. Sons Fine Jewels Limited,
(Formerly known as M. K. Sons Fine Jewels Private Limited)
1&2 A.N. Chambers, Turner Rd,
Bandra West, Mumbai, Maharashtra 400050

Dear Sirs / Madam,

1. We have examined the attached Restated Financial Information of M.K.Sons Fine Jewels Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the nine month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 10, 2026, 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 ("IPO") prepared in terms of the requirements of:
 - a) 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 ("ICDR Regulations"); and
 - 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").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note Note 1B in Annexure V of the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 1, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note which 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 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 compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



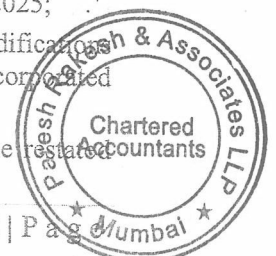
4. These Restated Financial Information have been compiled by the management from:
- Audited special purpose interim Ind AS financial statements of the Company as at and for the nine month period ended December 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 10, 2026.
 - Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act ("Indian GAAP"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025, September 29, 2024 and September 13, 2023 respectively. The Special Purpose Restated Ind AS financial statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the management by making Ind AS adjustments to the said audited Indian GAAP financial statements as described in Note 1B in Annexure V to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on April 10, 2026.
5. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated April 10, 2026 and September 3, 2025 on the financial statements of the Company as at and for the nine month period ended December 31, 2025 and as at and for the year ended March 31, 2025, as referred to in Paragraph 4 above; and
 - Auditors' Reports issued by M/s Parmar & Company, Chartered Accountants (the "Previous Auditors"), dated September 29, 2024 and September 13, 2023 on the underlying Indian GAAP financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred to in Paragraph 4 above.
 - The Special Purpose Restated Ind AS financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the management of the Company by making Ind AS adjustments to those audited Indian GAAP financial statements.

The audits of the underlying Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 were conducted by the Previous Auditors, M/s Parmar & Company, Chartered Accountants. As noted in paragraph 7 below, the Previous Auditors had issued modified (qualified) audit opinions on those financial statements.

In terms of the Guidance Note (Revised 2019) issued by the ICAI, the Previous Auditors would ordinarily be required to examine the Ind AS adjustments and issue an examination report in respect thereof. However, since the Previous Auditors has not issued such an examination report, we have, on request of the management and in accordance with the said Guidance Note, performed adequate independent procedures to be able to take responsibility for the Special Purpose Restated Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023.

The procedures performed by us in this regard included, inter alia:

- Obtaining and reviewing the audited Indian GAAP financial statements of the Company for the years ended March 31, 2024 and March 31, 2023 along with the audit reports issued by the Previous Auditors thereon;
- Understanding and evaluating the Ind AS adjustments (re-measurements and reclassifications) made by the management to convert the audited Indian GAAP financial statements into Special Purpose Restated Ind AS financial statements, and assessing whether such adjustments are appropriate, correctly computed and consistent with the Ind AS accounting policies applied for the nine month period ended December 31, 2025;
- Verifying that the adjustments made in respect of the matters giving rise to modifications in the Previous Auditors' reports, wherever applicable have been appropriately incorporated in the Special Purpose Restated Ind AS financial Statements, ;
- Verifying arithmetical accuracy of the Ind AS adjustments and reconciling the restated figures to the audited Indian GAAP figures; and



- v) Obtaining written representations from the management of the Company in respect of the Ind AS adjustments and the restated financial information.
- vi) Communicating with the previous Auditor on any further observations or reservation on such restatement of financials for the purpose of inclusion in DRHP.

Our examination in respect of the years ended March 31, 2024 and March 31, 2023 is restricted to the Ind AS adjustments made by the management to the underlying audited Indian GAAP financial statements and does not constitute, and should not be construed as, a re-audit of the underlying Indian GAAP financial statements for those years. The original audit reports issued by the Previous Auditors dated September 29, 2024 and September 13, 2023 on the Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 respectively remain the authoritative reports in respect of those underlying financial statements.

- 6. The audit reports on the financial statements issued by us were unmodified for:
 - a) The nine month period ended December 31, 2025 (Special Purpose Interim Ind AS Financial Statements); and
 - b) The year ended March 31, 2025 (Indian GAAP financial statements).
- 7. The audit reports on the Indian GAAP financial statements issued by the Previous Auditors, M/s Parmar & Company., Chartered Accountants, were modified and included the following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2024 and March 31, 2023:

Matters Giving Rise to Modifications

Years ended March 31, 2024 and March 31, 2023:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for both the years ended March 31, 2024 and March 31, 2023 on account of non-provision of employee retirement benefits as required under the applicable accounting standards. The Company had not made adequate provision for post-employment defined benefit obligations, which constituted a departure from the applicable accounting standards. The financial effect of non-provision was however not quantified for the years ended March 31, 2024 and March 31, 2023 in the audit report issued by the Previous auditor. Further without any quantification, both audit report consists of modification by way of inviting reference in respect to the outstanding balances of debtors, creditors, assets and liabilities.

Adjustments made in Restated Financial Information

The management of the Company has, in the Special Purpose Restated Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31, 2024 and March 31, 2023. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 – Employee Benefits, applied consistently with the accounting policies followed for the nine-month period ended December 31, 2025. The Ind AS restatement adjustments, including those relating to the aforesaid provision, have been described in Part C of Annexure VII to the Restated Financial Information. Further the appropriateness of balances of Debtors, Creditors, assets and Liabilities are confirmed by alternate audit procedures. We have independently verified the appropriateness and correctness of these adjustments as part of our procedures described in paragraph 5 above.

- 8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 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 nine-month period ended December 31, 2025;
 - b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as described in Note 1B in Annexure V to the Restated Financial



- Information. It being clarified that for the years ended March 31, 2024 and March 31, 2023, our conclusion in this regard is based on independent procedures performed by us as described in paragraph 5 above, restricted to the Ind AS adjustments only, and does not constitute, and should not be construed as, a re-audit of the underlying Indian GAAP financial statements for those years;
- c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 7 above; and
 - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and special purpose restated audited financial statements mentioned in paragraph 4 above.
 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements 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 for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our 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 Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No: 119728W/W100743



CA Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN: 26102075CCZQYC1551
Date: April 10, 2026
Place: Mumbai



M. K. SONS FINE JEWELS LIMITED
(Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure I - Restated Statement of Assets and Liabilities

(All figures are ₹ in Millions)

Particulars	Note No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non current assets					
Property, Plant and Equipment	3	55.48	42.21	11.53	6.37
Right-of-use assets	3	59.63	5.44	9.29	13.13
Other intangible assets	3	0.46	0.59	0.33	0.02
Financial assets					
(i) Other financial assets	4	5.16	4.67	3.73	3.49
Deferred tax assets (net)	5	3.26	1.13	3.13	1.99
Total non-current assets		123.98	54.05	28.01	25.00
Current assets					
Inventories	6	2,405.92	2,056.96	874.81	448.12
Financial assets					
(i) Cash and cash equivalents	7	138.06	27.94	6.65	2.77
(ii) Trade receivables	8	34.22	12.10	5.89	1.30
(iii) Other Financial Assets	4	9.59	9.59	9.34	9.34
Other current assets	9	92.44	35.74	27.41	20.58
Total current assets		2,680.23	2,142.33	924.09	482.12
TOTAL ASSETS		2,804.21	2,196.38	952.11	507.12
EQUITY AND LIABILITIES					
Equity					
Equity share capital	10.1	426.91	85.38	45.00	45.00
Other equity	10.2	1,027.27	1,076.97	177.90	96.49
Total equity		1,454.18	1,162.35	222.90	141.49
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	11	200.24	200.77	70.80	-
(ii) Lease Liability	12	39.34	5.46	5.91	9.41
Provisions	13	6.87	5.68	1.66	0.80
Total non-current liabilities		246.46	211.91	78.37	10.21
Current liabilities					
Financial liabilities					
(i) Borrowings	11	520.82	488.55	315.64	121.28
(ii) Trade payables	14				
(a) total outstanding dues of small enterprises and micro enterprises		64.84	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		221.25	215.69	260.55	216.44
(iii) Lease Liability	15	23.70	0.44	3.50	3.13
(iv) Other financial liabilities	16	55.87	30.24	12.84	1.83
Provisions	17	8.14	2.75	0.60	0.40
Other current liabilities	18	105.29	33.74	35.06	9.54
Current tax liabilities (net)	19	103.65	50.70	22.65	2.80
Total current liabilities		1,103.57	822.11	650.84	355.42
TOTAL EQUITY AND LIABILITIES		2,804.21	2,196.38	952.11	507.12

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date
For Paresah Rakesh and Associates LLP
Chartered Accountants
FRN: 119728W/100743

Rakesh Chaturvedi
Partner
Membership Number : 102075

UDIN: 26202075CC207C1522

Place : Mumbai
Date: 10 April 2026

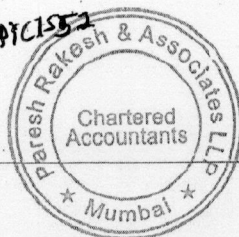
For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Ramchand Rajmalani
Ramchand Rajmalani
Chairman and Managing Director
DIN : 02510523

Neelam
Neelam Raimalani
Whole time Director
DIN : 02510517

Varsha
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Pratiksha
Pratiksha Shah
Company Secretary
Membership Number : 57487



M. K. SONS FINE JEWELS LIMITED
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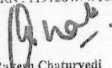
Annexure II - Restated Statement of Profit and Loss

(All figures are ₹ in Millions)

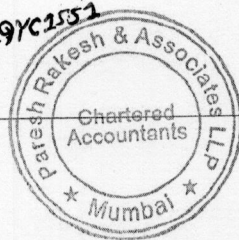
Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	20	3,608.21	3,512.80	2,173.23	249.12
Other income	21	0.24	0.36	0.72	0.18
Total Income (I)		3,608.45	3,513.16	2,173.95	249.31
Expenses					
Purchases of Stock in Trade	22	3,338.33	3,389.39	2,400.18	431.49
Changes in inventories of finished goods	23	(348.96)	(386.25)	(426.67)	(233.56)
Finance costs	24	57.06	54.03	14.05	2.31
Employee benefits expense	25	71.00	57.79	30.03	9.65
Depreciation and Amortisation	3	25.65	11.76	7.06	3.32
Other expenses	26	65.91	66.19	40.98	18.85
Total expenses (II)		3,208.99	3,192.90	2,065.63	232.06
Restated Profit before tax (III= I-II)		399.46	320.26	108.32	17.25
Tax expense:					
Current tax					
- For current year / period	28	110.00	85.50	27.89	4.81
- Short/(excess) tax for earlier years		-	-	-	0.02
Deferred tax		(2.19)	2.13	(1.22)	(0.97)
Total tax expense (IV)		107.81	87.63	26.67	3.86
Restated Profit for the year (V = III - IV)		291.65	232.62	81.65	13.39
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans gain or (loss)		0.24	(0.53)	(0.32)	-
Income tax relating to items that will not be reclassified to profit or loss		(0.06)	0.13	0.08	-
Items that will be reclassified to profit or loss					
Restated Other Comprehensive Income for the year (VI)		0.18	(0.40)	(0.24)	-
Restated Total Comprehensive Income for the year (VII = V+ VI)		291.83	232.23	81.41	13.39
Restated Earnings per equity share (face value Rs. 10 each):					
Basic (Rs. per share)	29	6.83	10.26	3.63	0.60
Diluted (Rs. per share)		6.83	10.26	3.63	0.60

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Material Adjustments and Regroupings.

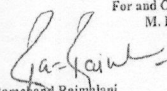
As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN: 119728W/W100743

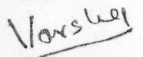

Rakesh Chaturvedi
Partner
Membership Number: 102075
UDIN: 26102075CC29YC2551

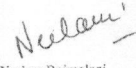
Place: Mumbai
Date: 10 April 2026

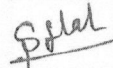


For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited


Ramchand Raimalani
Chairman and Managing Director
DIN: 02510523


Varsha Shah
Chief Financial Officer
PAN: ANFPMS141E


Neelam Raimalani
Whole Time Director
DIN: 02510517


Pratiksha Shah
Company Secretary
Membership Number: 57487

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure IV - Restated Statement of Cash Flows

(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Restated Profit before taxation	399.46	320.26	108.32	17.25
Adjustments for:				
Depreciation and amortisation expenses	25.65	11.76	7.06	3.32
Provision for Gratuity	2.39	1.08	0.74	1.20
Interest income on security deposits (Ind AS 116)	(0.24)	(0.31)	(0.29)	(0.18)
Finance cost on lease liability	3.57	0.72	0.99	0.55
Ind AS Adjustment on processing fees	9.27	10.39	-	-
Finance cost	53.49	53.31	13.06	1.76
Cash (used in)/generated from operation before working capital changes	493.59	397.20	129.88	23.89
Adjustments for working capital changes				
(Increase)/Decrease in trade receivables	(22.11)	1.36	(4.58)	(0.67)
(Increase)/Decrease in other financial assets	(0.71)	9.51	0.04	(10.74)
(Increase)/Decrease in Inventories	(348.96)	(386.23)	(426.69)	(233.56)
(Increase)/Decrease in other current assets	(56.71)	(8.33)	(6.83)	1.70
(Decrease) / Increase in trade payables	70.40	(54.55)	44.11	199.15
(Decrease) / Increase in provisions	4.43	1.08	-	-
(Decrease) / Increase in other financial liabilities	25.63	17.40	11.01	(2.58)
(Decrease) / Increase in other current liabilities	71.56	(15.30)	25.52	(24.62)
Cash (used in) from operations	(256.48)	(435.06)	(357.42)	(71.33)
Income taxes paid (net of refund)	(57.05)	(57.46)	(8.03)	(2.03)
Net cash (used in)/generated from operating activities - A	180.06	(95.31)	(235.57)	(49.47)
B. Cash flow from investing activities				
Purchase of Property, plant & equipment and intangible assets	(21.35)	(23.41)	(8.71)	(5.28)
Net cash (used in)/generated from investment activities - B	(21.35)	(23.41)	(8.71)	(5.28)
C. Cash flow from financing activities				
(Repayment)/Proceeds of borrowings	22.46	191.44	265.16	59.90
Finance cost	(53.49)	(53.31)	(13.06)	(1.76)
Interest on Lease Liability	(3.57)	(0.72)	(0.99)	(0.55)
Principal repayment of leases (Ind AS 116)	(14.00)	(3.49)	(2.96)	(1.93)
Net cash generated from/(used in) financing activities - C	(48.60)	133.92	248.16	55.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	110.11	15.19	3.88	0.88
Note :				
Cash and cash equivalents as at the beginning of the period/year	27.94	6.65	2.77	1.89
Cash and Cash Equivalent received in business succession	-	6.10	-	-
Cash and cash equivalents as at the end of the period/year	138.06	27.94	6.65	2.77
Reconciliation of cash and cash equivalents with the Restated Statement of Assets and Liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash-on-hand	48.00	14.43	5.66	2.28
Balance with Banks - in Current accounts	90.06	13.51	0.99	0.49
Fixed deposits with Banks (with original maturity of 3 months or less)	-	-	-	-
Cash and cash equivalents as restated at the period/year end	138.06	27.94	6.65	2.77
Changes in liabilities arising from financing activities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance of Borrowings	689.32	386.44	121.28	61.38
Proceeds/(repayment) of borrowings, net	22.46	191.44	265.16	59.90
Non- cash component of borrowings	9.27	10.39	-	-
Borrowings taken over in business succession	-	101.06	-	-
Closing balance of borrowings	721.06	689.32	386.44	121.28

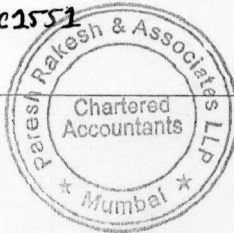
The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII -Statement of Material Adjustments and Regroupings.

As per our report of even date
For Faresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W/100743

Rakesh Chaturvedi
Partner
Membership Number : 102075

VDIN: 26202095CCZQYC2551

Place : Mumbai
Date: 10 April 2026



For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Neelam Raimalani
Whole time Director
DIN : 02510517

Pratiksha Shah
Company Secretary
Membership Number : 57487

M. K. SONS FINE JEWELS LIMITED
(Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure III - Restated Statement of Changes in Equity

(All figures are ₹ in Millions)

(A) Equity share capital*

Issued, subscribed and fully paid-up equity share of INR 10 each
As at March 31, 2023

Particulars	No. of shares	Amount
As at April 1, 2022	4,500,000	45.00
Changes in equity share capital during the year	-	-
As at March 31, 2023	4,500,000	45.00

As at March 31, 2024

Particulars	No. of shares	Amount
As at April 1, 2023	4,500,000	45.00
Changes in equity share capital during the year	-	-
As at March 31, 2024	4,500,000	45.00

As at March 31, 2025

Particulars	No. of shares	Amount
As at April 1, 2024	4,500,000	45.00
Changes in equity share capital during the year	4,038,152	40.38
As at March 31, 2025	8,538,152	85.38

As at December 31, 2025

Particulars	No. of shares	Amount
As at April 1, 2025	8,538,152	85.38
Changes in equity share capital during the period	34,152,608	341.53
As at December 31, 2025	42,690,760	426.91

(B) Other Equity *

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Other comprehensive income	
Balance at April 01, 2022	28.50	54.60	-	83.10
Restated Profit for the year	-	13.39	-	13.39
Add / Less - During the year	-	-	-	-
Restated Other comprehensive income for the year	-	-	-	-
Balance at March 31, 2023	28.50	67.99	-	96.49
Restated Profit for the year	-	81.65	-	81.65
Add / Less - During the year	-	-	(0.24)	(0.24)
Restated Other comprehensive income for the year	-	-	(0.24)	(0.24)
Balance at March 31, 2024	28.50	149.64	(0.24)	177.90
Restated Profit for the year	-	232.62	-	232.62
Add / Less - During the year (refer note 27)	670.33	(3.49)	-	666.84
Restated Other comprehensive income for the year	-	-	(0.40)	(0.40)
Balance at March 31, 2025	698.83	378.78	(0.64)	1,076.97
Restated Profit for the period	-	291.65	-	291.65
Add / Less - During the year (refer note 27)	(28.50)	(313.03)	-	(341.53)
Transfer from reserves on issue of bonus shares	-	-	0.18	0.18
Restated Other comprehensive income for the period	-	-	(0.46)	(0.46)
Balance at December 31, 2025	670.33	357.40	(0.46)	1,027.27

*refer note 10.1 and 10.2

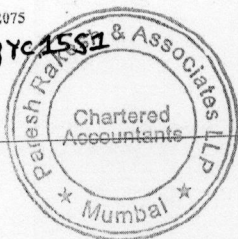
Note : For details of adjustments on adoption of Ind AS, refer Annexure VII; statement of adjustments to the restated financial information
The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date
For Pareesh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Rakesh Chaturvedi
Partner
Membership Number : 102075

UDIN : 26102075CCZ9YC1557

Place : Mumbai
Date : 10 April 2026



For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Ramesh Raimalani
Chairman and Managing Director
DIN : 02510523

Varsha Shah
Chief Financial Officer
PAN : ANFFPM8141E

Neelam Raimalani
Whole time Director
DIN : 02510517

Pratiksha Shah
Company Secretary
Membership Number : 57487

M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

1. A. Corporate information

M. K. Sons Fine Jewels Limited (*Formerly known as M. K. Sons Fine Jewels Private Limited*) (the 'Company') was incorporated on January 12, 2012. The Registration Number of the Company is U27310MH2012PLC225971. The Company is engaged in the business of Retail of Jewellery through Multiple Retail Jewellery Stores and through Online Channels.

The Company has changed its name from M. K. Sons Fine Jewels Private Limited to M. K. Sons Fine Jewels Limited w.e.f. 30 January 2026. The Company was converted into a public limited company under Companies Act, 2013, pursuant to a special resolution passed by the shareholders dated 19 January 2026, and consequently, the name of the company was changed to "M. K. Sons Fine Jewels Limited" and a fresh certificate of incorporation dated 30 January 2026 was issued by Registrar of Companies.

B. Basis of preparation of Restated Financial Information

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statements of Profit and Loss, The Restated Statement of Cash Flows, The Restated Statement of Changes in Equity for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, The Material Accounting Policies to Restated Financial Information, Statement of Material Adjustments and Notes to Restated Financial Information (Collectively, The "Restated Financial Information").

These Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 10, prepared in terms of the requirements of:

- a. 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.
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

- a) Audited special purpose interim Ind AS financial statements of the Company as at and for the nine months period ended December 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 10, 2026.
- b) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act ("Indian GAAP"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025, September 29, 2024 and September 13, 2023 respectively. The Special Purpose Ind AS financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the management by making Ind AS adjustments to the said audited Indian GAAP financial statements after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions available as per Indian Accounting Standards 101 "First-time Adoption of Indian Accounting Standards" (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022 (For the purpose of preparing Restated Financial Information). Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023, March 31, 2024 and March 31, 2025, which have been approved by the Board of Directors at their meeting held on April 10, 2026.

The preparation of these Special Purpose Restated Ind AS Financial Statements resulted in changes to the Company's accounting policies as compared to the most recent annual Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS adjustments have been applied consistently and retrospectively to all periods, including the previous financial year presented and



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M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date for the purpose of Restated Financial Information). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Annexure VII of the Restated Financial Information.

The Special Purpose Restated Ind AS Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

C. Presentation of Restated Financial Information

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest million except for share and per share data and unless otherwise stated.

c) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the Restated Statement of Assets and Liabilities:

- I. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- II. Long-term borrowings are measured at amortized cost using the effective interest rate method;
- III. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- IV. Right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

d) Current and non-current classification

The Schedule III of the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.



M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. Material accounting policies

2.1 Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Other income

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable.

Miscellaneous income is recognized when the Company has a right to receive the income, there is reasonable certainty of ultimate collection, and the income can be measured reliably

2.2 Inventories

Inventories are stated at the lower cost and net realizable value.

Cost of inventories is determined using the location wise weighted average cost. Cost includes all expenditures incurred in bringing inventories to their present location and condition.

Net realizable value represents the estimated selling price for inventories for less costs necessary to make the sale.

2.3 Determination of Fair Value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



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Annexure V - Material Accounting Policies to Restated Financial Information

- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments—Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

2.4 Leases

Company as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense.

2.5 Borrowing Costs:

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.6 Cash Flow Statement



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Annexure V - Material Accounting Policies to Restated Financial Information

The Cash Flow Statement is prepared in accordance with Ind AS 7 using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Cash flows are classified into operating, investing, and financing activities:

- **Operating activities:** Principal revenue-generating activities of the Company.
- **Investing activities:** Acquisition and disposal of long-term assets and investments.
- **Financing activities:** Activities that result in changes in the size and composition of equity and borrowings.

Interest paid is classified as financing activities and interest received is classified as investing activities.

Non-cash transactions, including recognition of right-of-use assets and lease liabilities, are excluded from the Cash Flow Statement and disclosed separately wherever material.

2.7 Earning per share

Basic earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. The weighted average number of shares is adjusted for events such as bonus issues.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to Restated Consolidated Statement of Profit and Loss in subsequent periods. Past service costs are recognised in Restated Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of Restated Consolidated Statement of Profit and Loss:



M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

-Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

-Net interest expense or income

Compensated Absences

The Company has no policy of accumulation of compensated policies

2.9 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Plant and Machinery	15 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Motor Vehicles	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Derecognition occurs when control of the asset is transferred to the buyer.

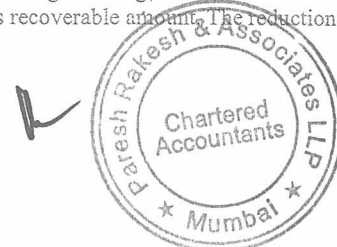
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction



M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.11 Provisions and other contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the Restated Consolidated Financial Information since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

2.12 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

The Company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or



M. K. SONS FINE JEWELS LIMITED

Annexure V - Material Accounting Policies to Restated Financial Information

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Events after reporting date

Events after the reporting date are accounted for in accordance with Ind AS 10.

Events occurring after the reporting date that provide evidence of conditions that existed at the reporting date (adjusting events) are recognised in the financial statements.

Events occurring after the reporting date that are indicative of conditions arising after the reporting date (non-adjusting events) are not recognised but are disclosed in the financial statements if they are material, including the nature of the event and an estimate of its financial effect.

Events are considered up to the date on which the financial statements are approved for issue.

2.14 Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025, which will be effective from April 01, 2025 and April 01, 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

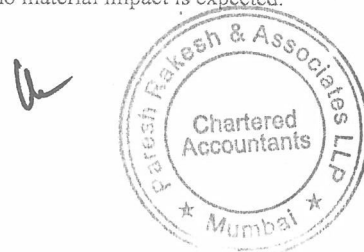
These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 01, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 01, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the Restated Financial Information to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 01, 2025.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.



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Annexure V - Material Accounting Policies to Restated Financial Information

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also require specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 01, 2025; however, these amendments are not expected to have a material impact on the Company's Restated Financial Information.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the financial statements. The Company will assess the implications of this amendment for future periods.

2.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Based on the 'management approach' as defined in Ind AS 108 – "Operating Segments", the CODM evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

2.16 Financial Instruments:

Date of recognition

Financial assets and financial liabilities are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

Measurement categories of financial instruments

Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Fair value through profit or loss [FVTPL]

Amortized cost and Effective Interest method

The Company measures debt financial assets that meet the following conditions at amortized cost:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

Amortized cost and Effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

i) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis.

Financial liabilities

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss including Variable Additional Return (VaR) from the funds.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognized through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation. Subject to these terms, the VaR is estimated and recognized progressively over the remaining life of the fund, up to the expected date of the realization.

Financial liabilities measured at amortized cost.

Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and financial liabilities



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The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified

Derecognition of financial assets and financial liabilities

Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

The Company has transferred its contractual rights to receive cash flows from the financial asset; or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

The Company has transferred substantially all the risks and rewards of the asset; or

The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

e. Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has



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not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

2.17 Use of Estimates and Judgements:

Significant accounting judgements, estimates, and assumptions

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or judgment are:

- **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Property, plant and equipment**



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The depreciation of property, plant and equipment is derived from determining an asset's expected useful life and the expected residual value at the end of its life. The residual values of the Company's assets are determined by management at the time of acquisition of such assets and are reviewed periodically, including at each period end.

• Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

• Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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3 Property, Plant and Equipment and other intangibles

(All figures are \$ in Millions)

Particulars	Property, Plant and Equipment					Total	Intangible assets		Total
	Office Equipment	Plant and Machinery	Computer and Printers	Furniture and Fixtures	Vehicles		Right-of-use assets (refer note 35)	Computer software	
Carrying amount (Gross)									
As at April 01, 2022	0.97	2.66	0.68	5.61	-	9.92	7.31	1.01	1.01
Additions during the year	0.85	1.07	-	3.36	-	5.28	9.90	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1.82	3.73	0.68	8.97	-	15.20	17.21	1.01	1.01
Additions during the year	0.98	1.31	0.07	2.93	2.88	8.18	-	0.53	0.53
Disposals during the year	(0.02)	-	(0.02)	(0.02)	-	(0.06)	-	(0.11)	(0.11)
As at March 31, 2024	2.78	5.04	0.73	11.88	2.88	23.32	17.21	1.43	1.43
Additions during the year	6.89	1.19	0.84	10.32	18.94	38.19	-	0.68	0.68
Disposals during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	9.67	6.23	1.57	22.21	21.82	61.52	17.21	2.11	2.10
Additions during the period	1.07	0.26	0.36	6.30	13.20	21.19	71.59	0.16	0.16
Disposals during the period	-	-	-	-	-	-	-	-	-
As at December 31, 2025	10.74	6.49	1.93	28.51	35.02	82.71	88.80	2.27	2.27
Accumulated depreciation and Amortisation									
As at April 01, 2022	0.64	2.13	0.62	4.52	-	7.91	1.71	0.94	0.94
Charge for the year	0.15	0.24	0.04	0.48	-	0.91	2.36	0.04	0.04
Disposals during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2023	0.79	2.37	0.66	5.00	-	8.82	4.07	0.98	0.98
Charge for the year	0.55	0.63	0.01	1.59	0.22	3.00	3.85	0.22	0.22
Disposals during the year	(0.02)	-	(0.02)	(0.02)	-	(0.06)	-	(0.11)	(0.11)
As at March 31, 2024	1.32	3.00	0.65	6.57	0.22	11.76	7.93	1.09	1.09
Charge for the year	0.78	0.93	0.17	2.64	2.98	7.50	3.85	0.42	0.41
Disposals during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2.10	3.94	0.82	9.21	3.19	19.27	11.77	1.51	1.50
Charge for the period	0.60	0.47	0.27	2.30	4.31	7.95	17.40	0.30	0.30
Disposals during the period	-	-	-	-	-	-	-	-	-
As at December 31, 2025	2.70	4.41	1.09	11.51	7.51	27.21	29.17	1.81	1.80
Carrying amount (Net)									
As at March 31, 2023	1.03	1.36	0.02	3.97	-	6.37	13.13	0.02	0.02
As at March 31, 2024	1.46	2.04	0.08	5.30	2.66	11.53	9.29	0.33	0.33
As at March 31, 2025	7.57	2.29	0.75	12.98	18.62	42.21	5.44	0.59	0.59
As at December 31, 2025	8.04	2.08	0.84	16.99	27.51	55.48	59.63	0.46	0.46

Notes

- 3.1 Vehicles with carrying value of INR 23.80 million are hypothecated to NBFs against vehicle loans (Refer note 15)
3.2 The Company has not revalued its property, plant and equipment and intangible assets during the current period and previous year(s)



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4 Other financial Assets

(All figures are ₹ in Millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non Current				
Security Deposits	3.09	4.01	3.69	3.41
Other Deposit	2.07	0.66	0.04	0.07
	<u>5.16</u>	<u>4.67</u>	<u>3.73</u>	<u>3.49</u>
Current				
Income tax Receivable	9.59	9.59	9.34	9.34
	<u>9.59</u>	<u>9.59</u>	<u>9.34</u>	<u>9.34</u>

5 Deferred tax assets (net)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Assets/(Liabilities) on account of Property plant and equipment and intangible assets	(0.28)	(1.05)	2.34	1.53
Deferred Tax Assets on account of Provision for Gratuity	2.39	1.85	0.57	0.30
Deferred Tax Assets on Ind As 116 Leases	1.15	0.33	0.22	0.16
	<u>3.26</u>	<u>1.13</u>	<u>3.13</u>	<u>1.99</u>

6 Inventories

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock in Trade of Gold and Jewellery (Inventories are valued at Cost or NRV whichever is lower)	2,405.92	2,056.96	874.81	448.12
	<u>2,405.92</u>	<u>2,056.96</u>	<u>874.81</u>	<u>448.12</u>



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7 Cash and cash equivalents

(All figures are ₹ in Millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks - in current accounts	90.06	13.51	0.99	0.49
Cash-on-hand	48.00	14.43	5.66	2.28
	<u>138.06</u>	<u>27.94</u>	<u>6.65</u>	<u>2.77</u>

8 Trade receivables

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured				
Undisputed Trade receivables – considered good	34.22	12.10	5.89	1.30
Total receivables	<u>34.22</u>	<u>12.10</u>	<u>5.89</u>	<u>1.30</u>

Ageing of Trade receivables

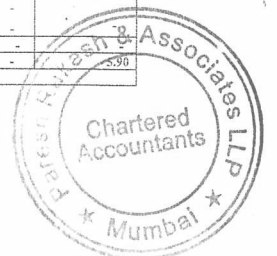
Trade receivables days past due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
December 31, 2025						
(i) Undisputed Trade receivables – considered good	30.64	3.33	-	-	0.25	34.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	30.64	3.33	-	-	0.25	34.22
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	30.64	3.33	-	-	0.25	34.22

8 Trade receivables (Continued)

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i) Undisputed Trade receivables – considered good	11.20	0.65	-	-	0.25	12.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	11.20	0.65	-	-	0.25	12.10
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	11.20	0.65	-	-	0.25	12.10

Trade receivables days past due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
(i) Undisputed Trade receivables – considered good	5.55	0.10	-	0.25	-	5.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	5.55	0.10	-	0.25	-	5.90
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	5.55	0.10	-	0.25	-	5.90



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Trade receivables days past due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
(i) Undisputed Trade receivables – considered good	1.05	-	0.25	-	-	1.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	1.05	-	0.25	-	-	1.30
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	1.05	-	0.25	-	-	1.30

8.1 Trade receivables are non-interest bearing and generally on short term basis.

8.2 Expected credit loss (ECL):

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.

The Company exposure to is relatively concentrated. Based on historical experience of the collection from customers, credit risk is minimal. There is no allowance for credit impaired trade receivables, which have been determined based on practical expedients, based on the financial condition of the customers, ageing of receivables and historical experience of collections from customers.

8.3 Trade Receivables balance from Company's Largest customers individually representing more than 5% of total trade receivables balance as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Customers	1	2	4	2
Amount (INR in Million)	1.92	9.30	2.43	1.25

9 Other current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.95	0.26	0.26	-
Vendor Advances	49.46	3.73	2.38	2.38
Advances to employees	0.38	-	0.50	-
GST Recievable	33.36	30.75	24.24	18.21
Other Assets	2.27	1.00	0.03	-
Expenses incurred on proposed IPO	6.02	-	-	-
	92.44	35.74	27.41	20.59



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Annexure VI - Notes to the Restated Financial Information (Continued)

10.1 Equity share capital

a. Authorised:

Particulars	(All figures are ₹ in Millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
74,000,000(2025: 12,000,000, 2024: 7,000,000 & 2023: 7,000,000) equity shares of Rs. 10/- each	740.00	120.00	70.00	70.00

b. Issued, subscribed and paid up:

Particulars	(All figures are ₹ in Millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
42,690,760 (2025: 8,538,152, 2024: 4,500,000 & 2023: 4,500,000) equity shares of Rs. 10/- each, fully paid-up	426.91	85.38	45.00	45.00

c. The movement in paid up share capital during the period/year:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity shares								
Number of shares outstanding at the beginning of the period/year	8,538,152	85.38	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00
Shares issued during the period/year	34,152,608	341.53	4,038,152	40.38	-	-	-	-
Number of shares at the end of the period/year	42,690,760	426.91	8,538,152	85.38	4,500,000	45.00	4,500,000	45.00

d. Details of shareholders holding more than 5% shares in the company:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding
Name of shareholder								
Ramchand Raimalani	41,090,760	96.25%	8,218,152	96.25%	4,180,000	92.89%	4,180,000	92.89%
Neelam Raimalani	1,600,000	3.75%	320,000	3.75%	320,000	7.11%	320,000	7.11%
	42,690,760	100.00%	8,538,152	100.00%	4,500,000	100.00%	4,500,000	100.00%

e. Details of promoter holding in the company:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding
Name of shareholder								
Ramchand Raimalani	41,090,760	96.25%	8,218,152	96.25%	4,180,000	92.89%	4,180,000	92.89%
Neelam Raimalani	1,600,000	3.75%	320,000	3.75%	320,000	7.11%	320,000	7.11%
	42,690,760	100.00%	8,538,152	100.00%	4,500,000	100.00%	4,500,000	100.00%

f. The company has allotted shares as detailed below as fully paid-up without payment being received in cash

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
a. Equity Shares of INR 10/- fully paid issued against succession of Proprietary concern of Mr. Ramchand Raimalani, promoter of the Company.	-	-	-	4,038,152	-	-	-	-
b. Fully paid up bonus Equity Shares of INR 10/-	34,152,608	341.53	-	-	-	-	-	-
	34,152,608	341.53	-	-	-	-	-	-

g. The company has not bought back any of its shares.

h. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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Annexure VI - Notes to the Restated Financial Information (Continued)

10.2 Other equity

(All figures are ₹ in Millions)

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Securities Premium	670.33	698.83	28.50	28.50
Retained earnings	357.40	378.78	149.64	67.99
Other comprehensive income	(0.46)	(0.64)	(0.24)	-
	<u>1,027.27</u>	<u>1,076.97</u>	<u>177.90</u>	<u>96.49</u>

(i) **Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The utilisation is governed by Sec 52 of the Companies Act, 2013

(ii) **Retained Earning**

Retained earnings represent the cumulative profits of the Company that have not been distributed to shareholders as dividends and have been retained for reinvestment into the business or to meet future obligations. The balance in this reserve increases with current-period profits and decreases due to losses, dividend distributions, or other appropriations as permitted under the Companies Act, 2013.

(iii) **Other Comprehensive Income**

Other Comprehensive Income comprises items of income and expense that are not recognised in the Statement of Profit and Loss as required under Ind AS. These items are accumulated in equity under 'Other Equity – OCI'. The balance includes remeasurement gains or losses on defined benefit plans, which are reclassified to profit or loss only when specified by the applicable Ind AS. The reserve can be utilised or reclassified only in accordance with the relevant accounting standards.



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11 Borrowings
Non Current Borrowings

(All figures are ₹ in Millions)

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
Term loan				
- from Banks	179.17	188.97	70.80	-
- from Others	21.07	11.80	-	-
	<u>200.24</u>	<u>200.77</u>	<u>70.80</u>	<u>-</u>
Current Borrowings				
Secured				
Bank overdraft	178.66	122.98	49.95	37.80
Current maturities of long term borrowings	15.48	13.29	2.66	-
	<u>194.14</u>	<u>136.27</u>	<u>52.61</u>	<u>37.80</u>
Unsecured				
Loans repayable on demand from NBFCs	109.59	140.87	111.00	-
Loan from related parties (refer note no. 31)	15.21	30.73	152.03	83.47
Inter corporate deposits	201.88	180.68	-	-
	<u>326.68</u>	<u>352.28</u>	<u>263.03</u>	<u>83.47</u>
(i) Borrowings in India	721.06	689.32	386.44	121.28
(ii) Borrowings outside India	-	-	-	-
	<u>721.06</u>	<u>689.32</u>	<u>386.44</u>	<u>121.28</u>

Material Terms of Borrowings from Banks and NBFC

S. No.	Particulars	Security	Rate of Interest	Rescinding of EMDs	Balance outstanding as at:			
					December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.65%	Remaining installments 109 as at 31.03.2025 and 100 as at 31.12.2025	62.91	65.11	-	-
2	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.55%	Remaining installments 115 as at 31.03.2025 and 126 as at 31.12.2025	41.52	42.09	-	-
3	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.55%	Remaining installments 136 as at 31.03.2025 and 127 as at 31.12.2025	89.51	94.21	-	-
4	BMW India Financial Services Private Limited (Vehicle Loan)	Secured by hypothecation of the vehicles purchased	7.77%	Remaining installments 44 as at 31.03.2025 and 35 as at 31.12.2025	11.41	11.75	-	-
5	Mercedes-Benz Financial Services India Private Limited (Vehicle Loan)	Secured by hypothecation of the vehicles purchased	8.89%	Remaining installments 47 as at 31.12.2025	10.36	-	-	-
6	Axis Bank (Loan Against Property)	Secured mortgage of property of promoter director	8.73%	Remaining installments : 173 as at 31.03.2024 and Prepayment of whole loan in June 2024	-	-	73.45	-
7	Axis Bank (Working Capital)	Secured against card receivables and mortgage of property of promoter director and senior employees and personal guarantee of promoter director and senior employees	Repo rate + 2.55%	NA	6.44	-	49.95	37.81
8	Axis Bank (Working Capital)	Mortgage of property of promoter director and senior employees and personal guarantee of promoter director and senior employees	Repo rate + 2.55%	NA	99.67	89.25	-	-
9	Kotak Mahindra Bank Limited (Working Capital)	Secured mortgage of property of promoter director	Repo rate + 2.55%	NA	69.55	33.73	-	-
10	Abans Finance Private Limited (Working Capital)	Unsecured Loan	12%	NA	108.59	140.87	111.00	-

12 Lease liability (Non Current)

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Lease liability (refer note no. 32)	39.34	5.46	5.91	9.41
	<u>39.34</u>	<u>5.46</u>	<u>5.91</u>	<u>9.41</u>

13 Provisions

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Gratuity (refer note no. 33)	6.87	5.68	1.86	0.80
	<u>6.87</u>	<u>5.68</u>	<u>1.86</u>	<u>0.80</u>

14 Trade payables

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Total Outstanding dues of micro enterprises and small enterprises	64.84	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	221.25	215.69	260.55	216.44
	<u>286.09</u>	<u>215.69</u>	<u>260.55</u>	<u>216.44</u>

Trade payable ageing

December 31, 2025	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) Micro enterprises and small enterprises	-	64.84	-	-	64.84
(ii) Other than micro enterprises and small enterprises	-	214.24	1.20	5.81	221.25
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	-	<u>279.08</u>	<u>1.20</u>	<u>5.81</u>	<u>286.09</u>

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	157.02	58.67	-	215.69
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	-	<u>157.02</u>	<u>58.67</u>	<u>-</u>	<u>215.69</u>

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	259.70	0.84	-	260.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	-	<u>259.70</u>	<u>0.84</u>	<u>-</u>	<u>260.55</u>



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Annexure VI - Notes to the Restated Financial Information (Continued)

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	More than 2 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	216.29	0.15	-	216.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	-	216.30	0.15	-	216.44

Note: 14.1

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by auditors. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the period/year	64.84	-	-	-
(ii) Interest due thereon remaining unpaid to supplier at the end of the period/year	-	-	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the period/year	-	-	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-	-
(vii) Interest accrued and remaining unpaid at the end of the period/year to suppliers under MSMED Act (ii) - (vi)	-	-	-	-

15 Lease liability (Current)

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Lease liability (Refer note no 32)	23.70	0.44	3.50	3.13
	23.70	0.44	3.50	3.13

16 Other financial liabilities

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Accrued salaries and benefits	11.95	29.09	11.44	0.52
Other Payables	43.88	1.15	1.40	1.31
	55.83	30.24	12.84	1.83

17 Provisions

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Gratuity	2.63	1.67	0.60	0.41
Provision for Others	5.51	1.08	-	-
	8.14	2.75	0.60	0.40

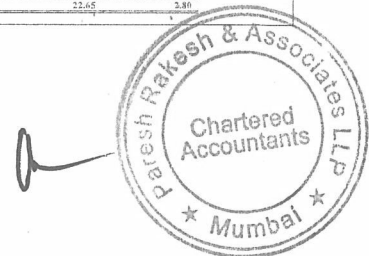
18 Other current liabilities

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory liabilities*	9.70	10.91	6.72	0.47
Advance from customers	95.60	22.83	28.22	9.07
	105.30	33.74	34.94	9.54

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable.

19 Current tax liabilities (net)

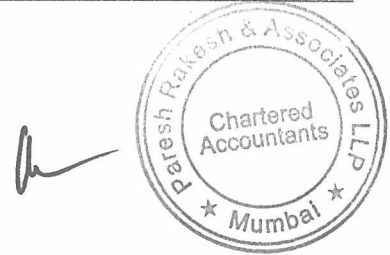
Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Income tax (net of TDS recoverables and advance tax)	103.65	50.70	22.65	2.80
	103.65	50.70	22.65	2.80



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20 Revenue from operations		<i>(All figures are ₹ in Millions)</i>			
Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	
Sale of goods	3,608.21	3,512.80	2,173.23	249.12	
	<u>3,608.21</u>	<u>3,512.80</u>	<u>2,173.23</u>	<u>249.12</u>	
Disaggregation of the revenue					
Timing of Revenue Recognition					
At a point in time	3,608.21	3,512.80	2,173.23	249.12	
Over time	-	-	-	-	
	<u>3,608.21</u>	<u>3,512.80</u>	<u>2,173.23</u>	<u>249.12</u>	
Disaggregation of the revenue					
Product Type					
Sale of Jewellery	3,608.21	3,512.80	2,173.23	249.12	
Others	-	-	-	-	
	<u>3,608.21</u>	<u>3,512.80</u>	<u>2,173.23</u>	<u>249.12</u>	
Total revenue from operations	<u>3,608.21</u>	<u>3,512.80</u>	<u>2,173.23</u>	<u>249.12</u>	
21 Other income					
Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	
Interest income on security deposits	0.24	0.31	0.29	0.18	
Miscellaneous income	-	0.05	0.43	-	
Total other income	<u>0.24</u>	<u>0.36</u>	<u>0.72</u>	<u>0.18</u>	



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Annexure VI - Notes to the Restated Financial Information (Continued)

22 Purchase of Stock in Trade

(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	3,338.33	3,389.39	2,400.18	431.49
	<u>3,338.33</u>	<u>3,389.39</u>	<u>2,400.18</u>	<u>431.49</u>

23 Changes in Inventories of Stock in Trade

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of stock in trade	2,056.96	874.79	448.12	214.56
	-	795.92	-	-
Add: Inventory acquired in Business succession (refer note no. 28)				
Less: Closing Stock of stock in trade	2,405.92	2,056.96	874.79	448.12
	<u>(348.96)</u>	<u>(386.25)</u>	<u>(426.67)</u>	<u>(233.56)</u>

24 Finance costs

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial liabilities measured at amortised cost				
Interest expense				
- On Borrowings	50.82	46.83	9.06	1.13
- On lease liability (refer note 32)	3.57	0.72	0.99	0.55
Other interest expense				
Financial and bank charges	2.67	6.48	4.00	0.63
	<u>57.06</u>	<u>54.03</u>	<u>14.05</u>	<u>2.31</u>

25 Employee benefits expense

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries wages and bonus (refer note 31)	65.66	52.58	28.94	7.93
Contribution to provident and other funds	0.04	0.02	0.09	0.09
Gratuity Expenses	2.39	1.07	0.74	1.20
Staff welfare expenses	2.91	4.12	0.26	0.43
	<u>71.00</u>	<u>57.79</u>	<u>30.03</u>	<u>9.65</u>

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Annexure VI - Notes to the Restated Financial Information (Continued)

26 Other expenses

(All figures are ₹ in Millions)

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Legal and Professional Expenses	21.02	14.47	2.90	5.00
Advertisement and Promotion Expenses	15.49	20.94	26.36	5.11
Freight and forwarding	4.51	7.77	-	-
Office Expenses	3.69	4.69	4.40	4.15
Travelling and Conveyance	2.41	1.97	0.82	1.20
Printing and Stationary	0.73	0.81	0.72	0.61
Staff Welfare Expenses	-	-	-	-
Electricity Expenses	2.99	1.85	0.77	0.36
Auditor's Remuneration (refer note 26.1)	1.50	0.50	0.35	0.35
Security Expenses	2.45	2.82	1.08	0.33
Software Expenses	0.38	0.32	0.08	-
Repair & maintainance	1.55	1.51	0.12	0.27
Insurance Expenses	0.45	1.25	0.40	0.22
Telephone and Mobile Expenses	0.07	0.12	0.08	0.09
Rent (Other than Ind AS 116) refer note 32	0.78	2.05	-	0.08
Donation	0.52	0.58	0.11	0.02
Corproate Social Responsibility (refer note 38)	2.97	0.96	-	-
Processing charges	0.06	0.26	0.88	-
Interest on Statutory Dues	0.01	0.28	0.42	-
Miscellaneous other expenses	4.33	3.04	1.48	1.06
	65.91	66.19	40.98	18.85
Note:				
26.1 Auditor's remuneration:				
Audit Fees	1.50	0.35	0.23	0.23
Tax Audit Fees	-	0.15	-	-
Others	-	-	0.12	0.12
	1.50	0.50	0.35	0.35

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M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)

CIN:- U27310MH2012PLC225971

Annexure VI - Notes to the Restated Financial Information (Continued)

27 Succession of proprietorship by the Company

(All figures are ₹ in Millions)

Particulars

Names and general nature of business of the combining entities

Name of the Entities: M.K. Sons Fine Jewels Private Limited (Acquirer) & M/s. M.K. Sons Jewellers (a proprietorship firm of Mr. Ramchand Murlidhar Raimalani) (Acquiree).
Nature of business: Trading of retail ornaments

The date on which the transferor obtains control of the transferee/ Date of Succession Agreement March 29, 2025

Description and number of shares issued, together with the percentage of each entity's equity shares exchanged to effect the business combination; and

The Number of Shares issued for the Acquisition are 40,38,152 shares. Shares are issued to Mr. Ramchand Murlidhar Raimalani. This Acquisition does not have an effect over the Control over the Company.

Valuation of assets and liabilities of proprietorship as per valuation report obtained

710.71

Purchase Consideration 40,38,152 shares @ INR 176 per share

710.71

Diff

Nil

The assets and liabilities pertaining to such takeover have been recorded and presented in our financial statements as per the requirement of Ind AS as applicable at carrying value. The net difference in carrying value and valuation amounting to 3.49 million are adjusted in retained earnings.

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M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure VI - Notes to the Restated Financial Information (Continued)

28 Income Tax

The components of income tax expense recognised in Restated

(All figures are ₹ in Millions)

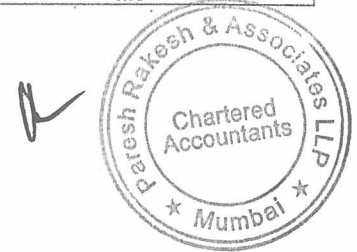
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current tax	110.00	85.50	27.89	4.81
Short/(excess) tax for earlier years	-	-	-	0.02
Deferred tax	(2.19)	2.13	(1.22)	(0.97)
Total tax charge	107.81	87.64	26.67	3.85
Total current tax	110.00	85.51	27.89	4.83
Total deferred tax	(2.19)	2.13	(1.22)	(0.97)

Reconciliation of total tax charge

The tax expense shown in the Restated Statement of Profit and Loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period/years ended is as follows:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated Profit before tax	399.46	320.26	108.32	17.25
Tax rate (in percentage)	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this tax rate	100.54	80.61	27.26	4.34
Effect of non-deductible expenses	7.27	7.03	(0.60)	(0.49)
Tax expense recognised in Restated Statement of Profit and Loss	107.81	87.64	26.67	3.85

Break-up of income tax recorded in OCI	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax				
Employee benefit obligations	(0.06)	0.13	0.08	-
Total	(0.06)	0.13	0.08	-



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VI - Notes to the Restated Financial Information (Continued)

29 Earnings Per Share

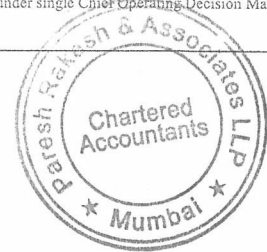
(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net amount attributable to the equity shareholders (as per Restated Statement of Profit and Loss)	291.65	232.62	81.65	13.39
b) Weighted average number of equity shares outstanding at the end of the period/year (based on the date of issue of shares)	42,690,760	22,665,950	22,500,000	22,500,000
Restated Basic earnings per share (in rupees) (a/b)	6.83	10.26	3.63	0.60
Restated Diluted earnings per share (in rupees) (a/b)	6.83	10.26	3.63	0.60

* not annualised

Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
No. of shares at the Beginning	8,538,152	4,500,000	4,500,000	4,500,000
Shares issued during the period in cash	-	4,038,152	-	-
Sub-Total	8,538,152	8,538,152	4,500,000	4,500,000
Weighted No. of Shares	8,538,152	4,533,190	4,500,000	4,500,000
Bonus - 1 (2:1)	17,076,304	9,066,380	9,000,000	9,000,000
Bonus - 2 (2:3)	17,076,304	9,066,380	9,000,000	9,000,000
Total	42,690,760	22,665,950	22,500,000	22,500,000

- 29.1 During the current year, the Company issued bonus shares. In accordance with Ind AS 33 "Earnings per Share", the earnings per share for the previous years have been restated for the bonus issue as if the bonus shares were issued at the beginning of the earliest period presented.
- 29.2 No Potential equity shares are outstanding as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and there are no items giving rise to dilutive equity shares. Hence basic EPS is considered as Diluted EPS
- 30 **Segment Reporting**
Segment reporting is not applicable as management has determined that the company has involved trading activity in Gold and Diamond Jewellery under single Chief Operating Decision Maker (CODM).



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure VI - Notes to the Restated Financial Information (Continued)

31 Disclosure as required by Ind AS 24- "Related Party Disclosure":

A Enterprises with whom transactions have taken place which are under common control:

M K Sons Jewellers (Proprietorship of Ramchand Raimalani) (upto 28 March 2025)
Spicy Sangria Hotels Private Limited

B Key Managerial Personnel

Ramchand Raimalani Managing Director
Neelam Raimalani Director
Kush Raimalani Director (w.e.f. 18.05.2023)

C Transactions with related parties in ordinary course of business

(All figures are ₹ in Millions)

Sr. No.	Nature of Transaction	Related party name	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	Transactions with related parties as stated above					
	Purchase	M K Sons Jewellers	-	215.24	31.28	2.61
	Rent Paid	Ramchand Raimalani	12.28	1.91	1.98	1.98
	Loan Taken	Ramchand Raimalani	30.75	167.46	276.33	21.89
	Loan Taken	Neelam Raimalani	-	-	28.70	-
	Loan repaid	Ramchand Raimalani	46.27	260.26	235.28	0.80
	Loan repaid	Neelam Raimalani	-	28.50	0.20	-
	Business Purchase	M K Sons Jewellers	-	710.71	-	-
	Issue of Equity Shares	Ramchand Raimalani	-	710.71	-	-
	Purchase	Spicy Sangria Hotels Private Limited	-	-	5.23	-
	Remuneration paid to Key Managerial Personnel	Kush Raimalani	2.10	1.20	-	-
		Neelam Raimalani	3.90	1.80	-	-
		Ramchand Raimalani	6.00	3.00	-	-
B)	Balances with related parties as at end of the year					
	Borrowings	Ramchand Raimalani	15.21	30.73	123.53	83.47
	Borrowings	Neelam Raimalani	-	-	28.50	-
	Trade Payable	M K Sons Jewellers	-	-	30.48	-
	Trade payable	Spicy Sangria Hotels Private Limited	10.86	10.86	5.28	-
	Security Deposits	Ramchand Raimalani	2.50	2.50	2.50	2.50



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure VI - Notes to the Restated Financial Information (Continued)

32 Leases

i) Right of use assets

(All figures are ₹ in Millions)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance at start of the period/year	5.44	9.29	13.14	5.60
Addition	71.59	-	-	9.91
Amortisation expense	(17.40)	(3.85)	(3.85)	(2.36)
Closing balance at the end of the period/year	59.63	5.44	9.29	13.14

ii) Lease Liability

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance at start of the period/year	5.90	9.41	12.53	5.31
Addition	71.13	-	-	9.17
Accretion of interest	3.56	0.71	0.99	0.55
Payment	(17.56)	(4.22)	(4.11)	(2.30)
Closing balance at the end of the period/year	63.03	5.90	9.41	12.53

iii) Total amount recognised in Restated Statement of Profit and Loss

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amortisation expense	17.40	3.85	3.85	2.36
Finance cost on lease liability	3.56	0.71	0.99	0.55
Expense relating to short term lease (included in other expenses)	0.78	2.05	-	0.08
Total	21.74	6.61	4.84	2.99

iv) Short term lease payments under operating lease for the period/year ended is as below.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	0.78	2.05	-	0.08

2



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VI - Notes to the Restated Financial Information (Continued)

33 Employee Benefits

A) Defined contribution plan:

Amount of Rs. 0.04 million as at Dec 31, 2025 (2025: Rs. 0.02 million, 2024: Rs. 0.09 million & 2023: Rs. 0.09 million) is recognised as expenses.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the Restated Statement of Profit and Loss and the funded status and amount recognised in the Restated Statement of Assets and Liabilities for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(All figures are ₹ in Millions)

Particulars	December 31, 2025	March 31, 2025*	March 31, 2024	March 31, 2023
Present Value of DBO at start of the period/year	3.88	2.27	1.20	-
Service Cost	2.03	0.91	0.65	0.20
Interest Cost	0.36	0.16	0.09	-
Benefits Paid	-	-	-	-
Past Service Cost	-	-	-	1.00
Re-measurements	-	-	-	-
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	0.10	0.10	0.01	-
c. Actuarial Loss/ (Gain) from experience over the past year	(0.34)	0.44	0.31	-
Transfer In/ (Out)	3.48	-	-	-
Present Value of DBO at end of the period/year	9.51	3.88	2.27	1.20

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succession

Table 2 : Expenses recognised in the Restated Statement of Profit and Loss

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Service Cost				
a. Current Service Cost	2.03	0.91	0.65	0.20
b. Past Service Cost	-	-	-	1.00
c. Net Interest on net defined benefit liability/ (asset)	0.36	0.17	0.09	-
Total	2.39	1.08	0.74	1.20

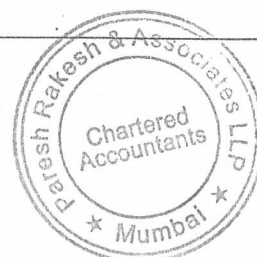
Table 3: Net Liability/ (Asset) recognised in the Restated Statement of Assets and Liabilities

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of DBO*	9.50	3.88	2.27	1.20
Fair Value of Plan Assets	-	-	-	-
Funded Status [Surplus/ (Deficit)]	(0.00)	(0.00)	(0.00)	(0.00)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss				

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succession

Table 4: Actuarial Assumptions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	6.20%	6.50%	7.15%	7.25%
Withdrawal Rate				
Age Less than 30 Years	15.00%	15.00%	15.00%	15.00%
31 to 44 Years	30.00%	30.00%	30.00%	30.00%
45 and above years	50.00%	50.00%	50.00%	50.00%
Mortality Rate				
	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the obligation				



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)

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Annexure VI - Notes to the Restated Financial Information (Continued)

Table 5: Movement in Other Comprehensive Income

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at start of year - (Loss)/ Gain				
Re-measurements on DBO				
a. Actuarial (Loss)/ Gain from changes in demographic assumptions				
b. Actuarial (Loss)/ Gain from changes in financial assumptions	0.10	0.10	0.01	-
c. Actuarial (Loss)/ Gain from experience over the past period/year	(0.34)	0.43	0.31	-
Re-measurements on Plan Assets				
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)				
Balance at end of period/year - (Loss)/ Gain	(0.24)	0.53	0.32	-

Table 6: Movement in Net (Liability)/ Asset

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Surplus/ (Deficit) at start of period/year	3.88	2.27	1.20	-
Net (Acquisition)/ Divestiture	-	-	-	-
Net Transfer (In)/ Out	3.48	-	-	-
Movement during the period/year	-	-	-	-
Current Service Cost	2.03	0.91	0.65	0.20
Past Service Cost	-	-	-	1
Net Interest on net DBO	0.36	0.16	0.09	-
Changes in Foreign Exchange Rates	-	-	-	-
Re-measurements – Gains/ (Losses)	(0.24)	0.53	0.32	-
Contributions	-	-	-	-
Surplus/ (Deficit) at end of period/year *	9.50	3.88	2.27	1.20

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succession

Table 7: Reconciliation of Fair Value of Plan Assets

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at start of the period/year	-	-	-	-
Contributions by Employer	-	-	-	-
Benefits Paid	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Re-measurements	-	-	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-	-	-	-
Fair Value of Plan Assets at end of the period/year	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Expected Employer Contributions for the coming period/year	-	-	-	-



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VI - Notes to the Restated Financial Information (Continued)

34 Capital risk management :

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board of Directors.

The Company is not subject to any regulatory capital requirements.

(All figures are ₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Debt*	736.53	702.61	389.10	123.93
Cash and Marketable securities	138.06	27.94	6.65	2.77
Net Debt (A)	598.47	674.68	382.44	121.16
Equity Share Capital	426.91	85.38	45.00	45.00
Other Equity	1027.27	1076.97	177.90	96.49
Total Equity (B)	1454.18	1162.35	222.90	141.49
Net Gearing A / B	0.41	0.58	1.72	0.86

Note: 1. The Company has not defaulted in any loan covenants during the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

2. No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

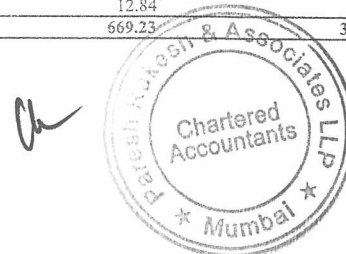
35 Fair Values of Financial Instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

35.1 Assets and liabilities by fair value hierarchy

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fairvalues.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	138.06	27.94	6.65	2.77
Trade receivables	34.22	12.10	5.89	1.30
Other financial assets	5.16	4.67	3.73	3.49
Total financial assets	177.44	44.71	16.28	7.57
Financial Liabilities				
At Amortised Cost				
Borrowings	721.06	689.32	386.44	121.28
Trade payables	286.09	215.69	260.55	216.44
Lease Liability	63.04	5.90	9.41	12.54
Other financial liabilities	55.87	30.24	12.84	1.83
Total financial liabilities	1,126.06	941.16	669.23	352.08



36 Risk Management

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A Liquidity risk and funding management

Liquidity or funding risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting year based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

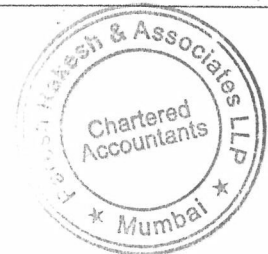
(All figures are ₹ in Millions)

As at December 31, 2025	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	286.09	286.09	-	-	-	286.09
Borrowings	520.82	402.19	27.90	18.06	72.68	520.82
Lease Liabilities	63.04	23.70	37.46	1.88	-	63.04
Other financial liabilities	55.87	55.87	-	-	-	55.87
Total	926	768	65	20	73	925.81

As at March 31, 2025	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	215.69	215.69	-	-	-	215.69
Borrowings	488.55	374.97	14.46	26.01	73.11	488.55
Lease Liabilities	5.90	1.88	4.02	-	-	5.90
Other financial liabilities	12.84	12.84	-	-	-	12.84
Total	723	605	18	26	73	722.98

As at March 31, 2024	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	260.55	260.55	-	-	-	260.55
Borrowings	316	244.84	6.07	7.21	57.52	316.64
Lease Liabilities	9.41	3.51	4.06	1.84	-	9.41
Other financial liabilities	12.84	12.84	-	-	-	12.84
Total	598	522	10	9	58	598.45

As at March 31, 2023	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	216.44	216.44	-	-	-	216.44
Borrowings	121.28	121.28	-	-	-	121.28
Lease Liabilities	12.54	3.13	5.38	4.03	-	12.54
Other financial liabilities	1.83	1.83	-	-	-	1.83
Total	352.08	342.67	5.38	4.03	-	352.08



36 Risk Management (Continued)

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings. The sensitivity analyses in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of Borrowings	April 01, 2022 - December 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR - April 01, 2025 to December 31, 2025	50	(2.53)	(2.53)	50	2.53	2.53
INR - April 01, 2024 to March 31, 2025	50	(2.29)	(2.29)	50	2.29	2.29
INR - April 01, 2023 to March 31, 2024	50	(0.82)	(0.82)	50	0.82	0.82
INR - April 01, 2022 to March 31, 2023	50	(0.19)	(0.19)	50	0.19	0.19

(ii) Price Risk

The Company is exposed to fluctuations in gold and diamond price (including fluctuations in foreign currency) arising on purchase/sale of gold and diamond Jewellery and the company adequately manages the inventory levels to mitigate this price risk.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

C Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Customer credit risk is managed by the established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes. Financial risk management objectives and policies None of the cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

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Annexure VI - Notes to the Restated Financial Information (Continued)

(All figures are ₹ in Millions)

37 Contingent liabilities and commitments

37.1 Contingent liabilities

The Company has disputed certain income tax demands raised by the tax authorities. Based on the assessment of management and the legal advisors, the matters are considered probable. The details of the disputed tax liabilities are (December 31, 2025: ₹49.95 million, March 31, 2025: ₹49.95 million, March 31, 2024: ₹49.95 million, March 31, 2023: ₹49.95 million)

The aforementioned amounts have not been acknowledged as debt by the Company and have been contested at the appropriate appellate forums. The management believes that the ultimate outcome of these disputes will not have a material adverse impact on the Company's financial position

Assessment Year	Amount	Name of Statute	Forum where it is pending
AY 2017 - 18	37.40	Income Tax Act, 1961	CIT(A)
AY 2012 - 13	12.55	Income Tax Act, 1961	ITAT
Total	49.95		

37.2 Capital Commitments

The Company does not have any capital commitments with third parties as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
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Annexure VI - Notes to the Restated Financial Information (Continued)

38 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

(All figures are ₹ in Millions)

Particulars	For the period ended December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	2.97	0.96	-	-
(b) Remaining amount of previous year to be spent during the year	0.21	-	-	-
(c) Net amount required to be spent during the period/year	3.18	0.96	-	-
(d) Amount spent during the year on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above (education)	-	0.75	-	-
(iii) On purposes other than (i) above (education) Total amount spent during the year/period	-	0.75	-	-
(e) Remaining amount to be spent during the year	3.18	0.21	-	-
(f) Provision made during the year/period	2.97	0.21	-	-
(g) Shortfall/(Excess) at the end of the year/period	-	-	-	-
(h) Reason for shortfall	NA	NA	NA	NA
(i) Nature of CSR Activities		For Education Purpose		
(j) Details of related party transactions	NA	NA	NA	NA

Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the financial period / years December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.



39 Other statutory information w.r.t. period ended December 31, 2025 year ended March 31, 2024, and March 31, 2023.

(i) Key Ratios

Particulars	Numerator	Denominator	For the period ended December 2025	For the year ended March 31, 2025	Change	%Change
Current ratio (in times)	Current Assets	Current Liabilities	2.43	2.41	0.18	-7%
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.50	0.59	0.10	-16%
Debt service coverage ratio (in times)	Earnings available to Debt Service	Debt service - Interest and Lease payments + Principal Payments	0.12	0.14	0.02	-15%
Return on equity ratio (in %)	Net Profit after Tax	Average shareholder's funds (Opening shareholder's funds + Closing shareholder's funds)/2	23.29%	33.59%	-11%	-34%
Inventory Turnover Ratio	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	1.62	2.40	0.78	-33%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	155.79	390.53	234.73	-69%
Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average Trade Payables	0.07	0.07	0.00	3%
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	2.29	2.66	0.37	-14%
Net credit ratio (in %)	Net Profit after Tax	Revenue from Operations	8.08%	6.62%	0.01	2%
Return on capital employed (in %)	Earnings before interest and Tax	Capital employed	20.64%	20.71%	0.01	6%

* Explanation for variance more than 25% not applicable due to the restated financial information for the current period are from April 01, 2025 to December 31, 2025 and hence are not comparable with the numbers disclosed as comparatives which are for a period of twelve months from April 01, 2024 to March 31, 2025.

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Change March 25 vis a vis March 24	Change March 24 vis a vis March 23	%Change	%Change
Current ratio (in times)	Current Assets	Current Liabilities	2.61	1.42	1.36	1.19	0.06	84%	5%
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.50	1.73	0.86	1.14	0.88	-66%	107%
Debt service coverage ratio (in times)	Earnings available to Debt Service	Debt service - Interest and Lease payments + Principal Payments	0.14	0.11	0.10	0.03	0.01	29%	-7%
Return on equity ratio (in %)	Net Profit after Tax	Average shareholder's funds (Opening shareholder's funds + Closing shareholder's funds)/2	34%	45%	9%	0.11	0.35	-25%	374%
Inventory Turnover Ratio	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	2.40	3.29	0.75	0.89	2.53	-21%	337%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	390.43	604.63	191.13	214.10	413.49	-35%	216%
Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average Trade Payables	0.07	0.11	0.87	0.04	0.76	-38%	-87%
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	2.66	7.93	1.97	5.29	5.99	-67%	304%
Net credit ratio (in %)	Net Profit after Tax	Revenue from Operations	6.62%	5.76%	5.38%	0.03	0.02	76%	-30%
Return on capital employed (in %)	Earnings before interest and Tax	Capital employed	20.71%	21.26%	8.77%	0.01	0.12	-3%	147%

March 31, 2025

Sr no	Ratio	Reason for Variance
1	Current ratio (in times)	The increase in ratio is primarily due to increase in Inventory which was facilitated by internal accruals and long term debt.
2	Debt-Equity ratio (in times)	The company issued equity shares in a private M.K. Sons Jewellers and this has reduced the debt equity ratio.
3	Debt service coverage ratio (in times)	Increased average lease contributed to increase in this ratio.
4	Inventory Turnover Ratio	Increased Inventory during 2025 resulted in decrease in this ratio.
5	Trade receivables turnover ratio (in times)	Increase in Trade receivables contributed to reduction in this ratio.
6	Trade payables turnover ratio (in times)	Increase in Trade payables contributed to reduction in this ratio.
7	Net capital turnover ratio (in times)	Increase in inventory contributed to reduction in this ratio.
8	Net credit ratio (in %)	Better margins and efficient utilization of resources contributed to increase in Net Profit Ratio.

March 31, 2024

Sr no	Ratio	Reason for Variance
1	Debt-Equity ratio (in times)	The company received long term and short term debt to fund the working capital requirements.
2	Return on equity ratio (in %)	Increased average lease contributed to increase in this ratio.
3	Inventory Turnover Ratio	Increase in Sales and better inventory management contributed to improving ratio.
4	Trade receivables turnover ratio (in times)	Increase in Trade receivables contributed to reduction in this ratio.
5	Trade payables turnover ratio (in times)	Increase in Trade payables contributed to reduction in this ratio.
6	Net capital turnover ratio (in times)	Increase in inventory contributed to reduction in this ratio.
7	Net credit ratio (in %)	Reduction in net profit due to increased cost in the FY 2024.
8	Return on capital employed (in %)	Better margins and efficient utilization of resources contributed to increase in this ratio.

Notes:
 1. Earnings for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
 2. Debt service = Interest and lease payments + Principal payments
 3. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)

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Annexure VI - Notes to the Restated Financial Information (Continued)

(All figures are ₹ in Millions)

39 Other statutory information w.r.t. period ended December 31, 2025, year ended March 31, 2025, March 31, 2024, and March 31, 2023

(ii) Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable properties where title deeds are not held in the name of the Company

(iii) Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

(iv) Details of Benami Property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(vi) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

(vii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) Utilisation of Borrowed funds and share premium:

(A) During the period, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the period, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(x) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers

(xi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on

(xii) Undisclosed Income

The Company has no such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

(xiii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial period and any of the previous

(xiv) The Company has not entered into any scheme of arrangement approved by a court or tribunal which has an accounting impact in the current

40 Previous year comparatives

Previous years / period figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For Paresh Rakesh and Associates LLP

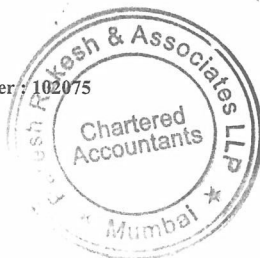
Chartered Accountants

FRN : A19728W/W100743

Rakesh Chaturvedi

Partner

Membership Number : 102075



Place : Mumbai

Date : 10 April 2026

For and On behalf of Board of Directors of

M. K. Sons Fine Jewels Limited

Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Neelam Raimalani
Whole time Director
DIN : 02510517

Pratiksha Shah
Company Secretary
Membership Number : 57487

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
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Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

Part A - Statement of Restatement Adjustments to the Audited Financial Information

Reconciliation of total equity as per the Special Purpose Interim Ind AS Financial Statements for the nine months period ended December 31,2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 with the total equity as per the Restated Financial Information

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per Special Purpose Interim Ind AS Financial Statements / Special Purpose restated Ind AS financial statements	1,454.18	1,162.35	222.90	141.49
Restatement Adjustments				
Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-
Total impact of adjustments	-	-	-	-
Total Equity (as per Restated Financial Information)	1,454.18	1,162.35	222.90	141.49

Reconciliation of profits for the year/period after tax as per the Special Purpose Interim Ind AS Financial Statements for the nine months period ended December 31,2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 with the total equity as per the Restated Financial Information

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income as per Special Purpose Interim Ind AS Financial Statements / Special Purpose restated Ind AS financial statements	291.83	232.23	952.11	507.12
Restatement Adjustments				
Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-
Total impact of adjustments	-	-	-	-
Total Comprehensive Income (as per Restated Financial Information)	291.83	232.23	952.11	507.12

Notes to Adjustments

- Material errors/ adjustments due to prior period items or other adjustments - There are no such item or adjustments
- The items requiring adjustments pursuant to audit qualifications in the audited financial statements are adjusted in the special purpose restated Ind AS financial Statements and hence no adjustments are required while compiling the same in restated financial information
- Material regrouping / reclassification - Appropriate regrouping / reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the none months period ended December 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



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(All figures are ₹ in Millions)

Part B :Statements summarized below are the Ind AS transition adjustments made to the Audited Financial Statements (IGAAP) as at and for the year ended March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

The Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Previous GAAP" or "Indian GAAP") after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 "First-time Adoption of Indian Accounting Standards" (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022. Suitable adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has adopted March 31, 2026, as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Upto the financial year ended March 31, 2025, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

This note explains the principal adjustments made by the Company in restating its IGAAP financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows, along with the total equity reconciliation from IGAAP to Ind AS as at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

Reconciliations between the Special Purpose Ind AS Financial Statements and Audited Financial Statements (IGAAP) of the Company.

(a) Reconciliation of total equity as at December 2025, March 2025, March 31, 2024, March 31, 2023 and April 01, 2022

Particulars	Notes to First time adoption	As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2023	April 01, 2022
Equity Share Capital		85.38	45.00	45.00	45.00
Other Equity		1,081.91	178.83	96.91	83.22
Total equity (shareholder's funds) as per audited IGAAP Financials of respective years (A)		1,167.29	223.83	141.91	128.22
Add/ Less: Adjustments					
Impact of Ind AS from Previous Years		(0.90)	(0.53)	(0.12)	-
Impact of Ind AS 116 Leases	(iv)	0.03	(0.42)	(0.24)	(0.18)
Re-measurements of net defined benefit plans	(ii)	2.78	(1.06)	(1.20)	-
Impact of borrowings measured at amortised cost under Ind AS 109	(v)	1.04	-	-	-
Deferred tax impact under Ind AS 12	(vi)	(4.30)	1.06	1.18	0.06
Impact of Common Control Transaction Ind AS 103	(iii)	(3.49)	-	-	-
Other Adjustments		(0.10)	0.06	(0.15)	-
Total Adjustments (B)		(4.95)	(0.90)	(0.53)	(0.12)
Total equity as per Restated Special Purpose Ind AS Financial Statements (A+B)		1,162.35	222.93	141.38	128.10

(b) Reconciliation of Statement of Profit and Loss and Total Comprehensive Income for the period and year ended as at December 2025, March 2025, March 31, 2024 and March 31, 2023

Particulars	Notes to First time adoption	For the year ended		For the year ended	
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Profit after tax as per audited IGAAP financials or respective years (A)		232.75	81.90	13.67	13.67
Add/ Less: Adjustments					
Impact of Ind AS 116 Leases and security deposit	(iv)	(0.02)	(0.42)	(0.24)	-
Re-measurements of net defined benefit plans	(ii)	5.20	(0.74)	(1.20)	-
Impact of borrowings measured at amortised cost under Ind AS 109	(v)	(1.04)	-	-	-
Deferred tax impact under Ind AS 12	(vi)	(4.30)	1.06	1.18	0.06
Impact of Common Control Transaction Ind AS 103	(iii)	-	-	-	-
Other Adjustments		0.02	-	(0.14)	-
Total Adjustments (B)		(0.15)	(0.10)	(0.40)	-
Profit as per Special Purpose Ind AS Financial Statements (C=A+B)		232.61	81.79	13.28	13.28
Add/ Less: Adjustments					
Re-measurements of net defined benefit plans		(0.53)	(0.32)	-	-
Income tax effect on the above item		0.13	0.08	-	-
Other comprehensive income for the year (D)		(0.40)	(0.24)	-	-
Total comprehensive income as per Special Purpose Ind AS Financial Statements (E= C+D)		232.21	81.55	13.28	13.28

(c) Impact of Adjustment on the cash flow statement for the year ended March 31, 2023

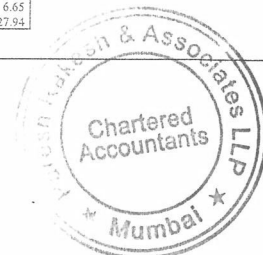
Particulars	Reclassification Adjustments		Ind As
	Indian GAAP	Ind As	
Net cash flow from operating activities	(42.98)	(6.49)	(49.47)
Net cash flow from investing activities	(14.28)	9.00	(5.28)
Net cash flow from financing activities	58.15	(2.52)	55.63
Net increase / (decrease) in cash and cash equivalents	0.87	0.01	0.88
Cash and cash equivalents as at April 01, 2022	1.89	0.00	1.89
Cash and cash equivalents as at March 31, 2023	2.76	0.01	2.77

Impact of Adjustment on the cash flow statement for the year ended March 31, 2024

Particulars	Reclassification Adjustments		Ind As
	Indian GAAP	Ind As	
Net cash flow from operating activities	(269.11)	(88.31)	(357.42)
Net cash flow from investing activities	(8.70)	(0.01)	(8.71)
Net cash flow from financing activities	281.57	(33.41)	248.16
Net increase / (decrease) in cash and cash equivalents	3.75	0.13	3.88
Cash and cash equivalents as at April 01, 2023	2.90	(0.13)	2.77
Cash and cash equivalents as at March 31, 2024	6.65	0.00	6.65

Impact of Adjustment on the cash flow statement for the year ended March 31, 2025

Particulars	Reclassification Adjustments		Ind As
	Indian GAAP	Ind As	
Net cash flow from operating activities	(98.53)	3.22	(95.31)
Net cash flow from investing activities	(23.41)	(0.00)	(23.41)
Net cash flow from financing activities	137.12	(3.20)	133.92
Net increase / (decrease) in cash and cash equivalents	15.17	0.02	15.19
Cash and cash equivalents as at April 01, 2024	6.66	(0.01)	6.65
Cash and cash equivalents as at March 31, 2025	27.93	0.01	27.94



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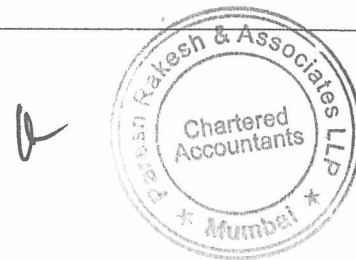
First time Ind AS adoption reconciliation

(All figures are ₹ in Millions)

d. Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	As at March 31, 2023			
		Previous GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		6.39	0.00	-	6.37
Right-of-use assets	(iv)	-	13.13	-	13.13
Other intangible assets	(v)	0.02	0.00	-	0.02
Financial assets					
(i) Other financial assets	(iv)	-	(1.03)	4.52	3.49
Deferred tax assets (net)	(vi)	0.68	1.31	-	1.99
Total non-current assets		7.10	13.41	4.52	25.00
Current assets					
Inventories		448.12	-	-	448.12
Financial assets					
(i) Cash and cash equivalents		2.77	0.01	-	2.77
(ii) Trade receivables		1.30	(0.00)	-	1.30
(iii) Other Financial Assets		-	-	9.34	9.34
Other current assets	(iv)	34.45	-	(13.86)	20.58
Total current assets		486.64	0.00	(4.52)	482.12
TOTAL ASSETS		493.74	13.41	(0.00)	507.12
EQUITY AND LIABILITIES					
Equity					
Equity share capital		45.00	-	-	45.00
Other equity		96.91	(0.42)	-	96.49
Total equity		141.91	(0.42)	-	141.49
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		121.29	-	(121.29)	-
(ii) Lease Liability	(iv)	-	9.41	-	9.41
Provisions	(ii)	-	0.80	-	0.80
Total non-current liabilities		121.29	10.21	(121.29)	10.21
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		-	-	121.29	121.28
(ii) Trade payables		-	-	-	-
(a) total outstanding dues of small enterprises and micro enterprises		-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		216.44	(0.00)	-	216.44
(iii) Lease Liability	(iv)	-	3.13	-	3.13
(iv) Other financial liabilities		-	-	1.77	1.83
Provisions	(ii)	-	0.40	-	0.40
Other current liabilities		14.10	-	(4.56)	9.54
Current tax liabilities (net)		-	-	2.80	2.80
Total current liabilities		230.54	3.53	121.28	355.42
TOTAL EQUITY AND LIABILITIES		493.74	13.31	(0.00)	507.12

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.



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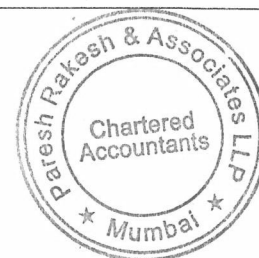
First time Ind AS adoption reconciliation

d Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials (All figures are ₹ in Millions)

Particulars	Note to First time Adoption	As at March 31, 2024			
		Indian GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		11.63	(0.10)	-	11.53
Right-of-use assets	(iv)	-	9.29	-	9.29
Other intangible assets	(v)	0.26	0.07	-	0.33
Financial assets					
(i) Other financial assets	(iv)	-	(0.75)	4.48	3.73
Deferred tax assets (net)	(vi)	0.85	2.28	-	3.13
Total non-current assets		12.74	10.80	4.48	28.01
Current assets					
Inventories		874.81	-	-	874.81
Financial assets					
(i) Cash and cash equivalents		6.66	(0.00)	-	6.65
(ii) Trade receivables		5.89	(0.00)	-	5.89
(iii) Other Financial Assets		-	-	9.34	9.34
Other current assets	(iv)	31.90	-	(4.49)	27.41
Total current assets		919.25	(0.00)	4.85	924.09
TOTAL ASSETS		931.99	10.80	9.33	952.10
EQUITY AND LIABILITIES					
Equity					
Equity share capital		45.00	-	-	45.00
Other equity		178.83	(0.93)	-	177.90
Total equity		223.83	(0.93)	-	222.90
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		151.90	-	(81.11)	70.80
(ii) Lease Liability	(iv)	-	5.91	-	5.91
Provisions	(ii)	-	1.66	-	1.66
Total non-current liabilities		151.90	7.58	(81.11)	78.37
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		265.01	-	81.11	315.64
(ii) Trade payables		-	-	-	-
(a) total outstanding dues of small enterprises and micro enterprises		-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		230.07	30.48	-	260.55
(iii) Lease Liability	(iv)	-	3.50	-	3.50
(iv) Other financial liabilities		-	-	12.84	12.84
Provisions	(ii)	-	0.60	-	0.60
Other current liabilities		61.19	-	(26.15)	35.06
Current tax liabilities (net)		-	-	22.65	22.65
Total current liabilities		556.27	34.58	90.45	650.84
TOTAL EQUITY AND LIABILITIES		931.99	41.23	9.34	952.11

Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements

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M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

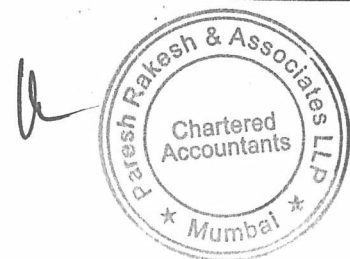
First time Ind AS adoption reconciliation

(All figures are ₹ in Millions)

d Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	As at March 31, 2025			
		Indian GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		42.22	-	(0.01)	42.21
Right-of-use assets	(iv)	-	-	5.44	5.44
Other intangible assets	(v)	4.08	(3.56)	-	0.59
Financial assets					
(i) Other financial assets	(iv)	-	5.10	(0.43)	4.67
Deferred tax assets (net)	(vi)	3.01	-	(1.88)	1.13
Total non-current assets		49.32	1.54	3.12	54.05
Current assets					
Inventories		2,056.96	-	0.00	2,056.96
Financial assets					
(i) Cash and cash equivalents		27.94	-	-	27.94
(ii) Trade receivables		12.10	-	0.00	12.10
(iii) Other Financial Assets		-	-	9.59	9.59
Other current assets	(iv)	40.84	(5.10)	-	35.74
Total current assets		2,137.84	5.10	9.59	2,142.33
TOTAL ASSETS		2,187.16	3.56	12.71	2,196.38
EQUITY AND LIABILITIES					
Equity					
Equity share capital		85.38	-	-	85.38
Other equity		1,081.91	(3.56)	(1.38)	1,076.97
Total equity		1,167.29	(3.56)	(1.38)	1,162.35
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		215.10	(13.29)	(1.04)	200.77
(ii) Lease Liability	(iv)	-	-	5.46	5.46
Provisions		4.06	-	1.63	5.68
Total non-current liabilities		219.16	13.29	6.05	211.92
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		475.26	13.29	-	488.55
(ii) Trade payables					
(a) total outstanding dues of small enterprises and micro enterprises		-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		215.69	-	-	215.69
(iii) Lease Liability	(iv)	-	-	0.44	0.44
(iv) Other financial liabilities		-	30.24	-	30.24
Provisions	(ii)	-	-	2.75	2.75
Other current liabilities		109.75	(71.45)	(4.56)	33.74
Current tax liabilities (net)		-	50.70	-	50.70
Total current liabilities		800.70	22.78	1.37	822.11
TOTAL EQUITY AND LIABILITIES		2,187.15	5.93	3.30	2,196.38

Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	For the year ended March 31, 2023			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		249.12	-	-	249.12
Other income		-	-	0.18	0.18
Total Income (I)		249.12	-	0.18	249.31
Expenses					
Purchases of Stock in Trade		431.49	-	(0.00)	431.49
Changes in inventories of finished goods		(233.56)	-	0.00	233.56
Finance costs		1.75	-	0.56	2.31
Employee benefits expense	(ii)	8.02	0.43	1.20	9.65
Depreciation and Amortisation	(iv)	0.94	-	2.37	3.32
Other expenses		21.77	(0.43)	(2.49)	18.85
Total expenses (II)		230.42	-	1.64	232.06
Profit before tax (III= I-II)		18.71	-	1.46	17.25
Tax expense:					
Current tax		4.81	-	(0.00)	4.81
Deferred tax	(vi)	0.21	-	(1.18)	0.97
Short/(excess) tax for earlier years		0.02	-	-	0.02
Total tax expense (IV)		5.04	0.00	(1.18)	3.86
Profit for the year (V = III - IV)		13.67	(0.00)	(0.28)	13.39
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		-	-	-	-
Other Comprehensive Income for the year (VI)		-	-	-	-
Total Comprehensive Income for the year (VII = V+ VI)		13.67	(0.00)	(0.28)	13.39

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	For the year ended March 31, 2024			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		2,173.23	-	(0.00)	2,173.23
Other income		0.43	-	0.29	0.72
Total Income (I)		2,173.66	-	0.29	2,173.95
Expenses					
Purchases of Stock in Trade		2,400.18	-	0.00	2,400.18
Changes in inventories of finished goods		(426.68)	-	0.01	(426.67)
Finance costs		13.06	-	0.99	14.05
Employee benefits expense	(ii)	29.04	0.26	0.73	30.03
Depreciation and Amortisation	(iv)	3.22	-	3.84	7.06
Other expenses		45.22	(0.26)	(3.98)	40.98
Total expenses (II)		2,064.04	-	1.60	2,065.63
Profit before tax (III= I-II)		109.62	-	1.31	108.32
Tax expense:					
Current tax		27.89	-	0.00	27.89
Deferred tax	(vi)	(0.16)	-	(1.06)	1.22
Short/(excess) tax for earlier years		-	-	-	-
Total tax expense (IV)		27.72	-	(1.06)	26.67
Profit for the year (V = III - IV)		81.90	-	(0.25)	81.65
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-	-	(0.32)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss		-	-	0.08	0.08
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations					-
Other Comprehensive Income for the year (VI)		-	-	(0.24)	(0.24)
Total Comprehensive Income for the year (VII = V+ VI)		81.90	-	(0.49)	81.41

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	For the year ended March 31, 2025			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		3,512.80	-	-	3,512.80
Other income		0.05	-	0.31	0.36
Total Income (I)		3,512.85	-	0.31	3,513.16
Expenses					
Purchases of Stock in Trade		3,389.39	-	-	3,389.39
Changes in inventories of finished goods		(386.23)	-	-	(386.23)
Finance costs		54.35	-	(0.32)	54.03
Employee benefits expense		56.99	4.12	(3.32)	57.79
Depreciation and Amortisation	(ii)	7.95	-	3.81	11.76
Other expenses	(iv)	74.32	(4.12)	(4.01)	66.19
Total expenses (II)		3,196.76	-	(3.84)	3,192.90
Profit before tax (III= I-II)		316.08	-	4.15	320.26
Tax expense:					
Current tax		85.50	-	-	85.50
Deferred tax		(2.17)	-	4.30	2.13
Short/(excess) tax for earlier years	(vi)	-	-	-	-
Total tax expense (IV)		83.33	-	4.30	87.63
Profit for the year (V = III - IV)		232.75	-	(0.15)	232.62
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-	-	(0.53)	(0.53)
Income tax relating to items that will not be reclassified to profit or loss		-	-	0.13	0.13
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		-	-	-	-
Other Comprehensive Income for the year (VI)		-	-	(0.40)	(0.40)
Total Comprehensive Income for the year (VII = V+ VI)		232.75	-	(0.55)	232.23

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.



First time Ind AS adoption reconciliation

(All figures are ₹ in Millions)

f Notes to adjustments

Deemed Cost

(i) The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible assets recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

(ii) Re measurement gain / (loss) of net defined benefit plan

Under Previous GAAP, actuarial gains and losses in respect of defined benefit plans were recognised in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, such actuarial gains and losses arising from the remeasurement of defined benefit obligations are required to be recognised in Other Comprehensive Income (OCI). Further, employee benefit liabilities are measured at the present value of the defined benefit obligation using the projected unit credit method.

The following is the impact under Ind AS:

For the year ended March 31, 2023

a) Recognition of gratuity expenses of Rs 1.20 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.

For the year ended March 31, 2024

a) Recognition of gratuity expenses of Rs 0.74 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.

b) An actuarial gain of Rs 0.32 millions arising from the measurement of the gratuity obligation was recognised in OCI

For the year ended March 31, 2025

a) Recognition of gratuity expenses of Rs 1.07 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.

b) An actuarial gain of Rs 0.53 millions arising from the measurement of the gratuity obligation was recognised in OCI

c) A reversal of gratuity expense amounting to 4.39 millions was recognised in the Statement of Profit and Loss, leading to a reduction in employee benefit expenses.

(iii) In March 2025, Intangible asset created on account of succession of the business of proprietor amounting to INR 3.49 million under IGAAP due to excess consideration paid over net assets taken over at carrying value is adjusted in retained earnings in the restated financial statements

(iv) Lease liability and Right of use asset

Under Ind AS 116, leases are capitalised at the commencement date at the present value of minimum lease payments. Each lease payment is apportioned between the lease liability and finance cost, with the finance cost recognised in the Statement of Profit and Loss over the lease term to produce a constant periodic rate of interest on the outstanding lease liability. The lessee is required to recognise both a right-of-use (ROU) asset and a corresponding lease liability.

Security deposits are measured at fair value using the amortised cost method. The difference between the fair value and the transaction value is recognised as an adjustment to the ROU asset and is depreciated over the lease term. The fair value of the deposit is subsequently unwinded over the lease period with the accretion recognised as interest income.

The following is the impact under Ind AS:

As at April 01, 2022:

a) A Right-of-Use (ROU) asset of 6.83 millions and a corresponding lease liability of 6.83 millions were recognised, resulting in an increase in total assets and liabilities.

b) A fair value adjustment of 1.86 millions was recorded on the security deposit, leading to a reduction in financial assets (deposit) and a corresponding increase in the ROU asset.

For the year ended March 31, 2023:

a) Depreciation of Rs 2.37 millions was recognised on the ROU asset, increasing depreciation expense.

b) Finance cost of Rs 0.55 millions was recognised on the lease liability, increasing finance cost.

c) Interest income of Rs 0.18 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.

d) lease rent expense of Rs 2.5 millions recognised under previous GAAP was reversed, reducing other expenses.

For the year ended March 31, 2024:

a) Depreciation of Rs 3.85 millions was recognised on the ROU asset, increasing depreciation expense

b) Finance cost of Rs 0.99 millions was recognised on the lease liability, increasing finance cost.

c) Interest income of Rs 0.29 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.

d) lease rent expense of Rs 4.11 millions recognised under previous GAAP was reversed, reducing other expenses.

For the year ended March 31, 2025:

a) Depreciation of Rs 3.85 millions was recognised on the ROU asset, increasing depreciation expense

b) Finance cost of Rs 0.71 millions was recognised on the lease liability, increasing finance cost.

c) Interest income of Rs 0.31 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.

d) lease rent expense of Rs 4.22 millions recognised under previous GAAP was reversed, reducing other expenses.

(v) Under Previous GAAP, processing charges were recognised directly in the Statement of Profit and Loss. Under Ind AS 109 Financial Instruments, transaction costs that are directly attributable to the acquisition of borrowings are required to be deducted from the carrying amount of the respective borrowings and amortised over the tenure of the borrowings using the effective interest rate (EIR) method.

The following is the impact under Ind AS:

For the year ended March 31, 2025:

Processing charges of 1.03 millions were recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2025, representing the amortisation of transaction costs over the tenure of the borrowings in accordance with the effective interest rate method (Increase in finance cost and financial liability).

Deferred tax

(vi) Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period.

The following is the impact under Ind AS:

For the year ended March 31, 2023

a) Deferred tax gain of Rs 0.95 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Consequently, a net deferred tax asset of Rs 1.97 million has been recognized in the Balance sheet as at March 31, 2023.

For the year ended March 31, 2024

a) Deferred tax expense of Rs 0.26 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Deferred tax gain of Rs 0.08 millions recognized in other comprehensive income.

c) Consequently, a net deferred tax asset of Rs 1.63 million has been recognized in the Balance sheet as at March 31, 2024.

For the year ended March 31, 2025

a) Deferred tax gain of Rs 1.34 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Deferred tax gain of Rs 0.13 millions recognized in other comprehensive income.

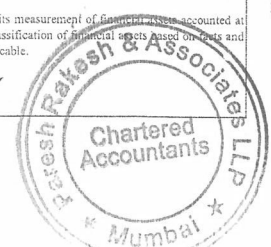
c) Consequently, a net deferred tax asset of Rs 3.10 million has been recognized in the Balance sheet as at March 31, 2025.

Derecognition of financial assets and liabilities

(vii) As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Classification and measurement of financial assets

(viii) Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.



M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)

Annexure VII -Statement of Material Adjustments and Regroupings

Currency: Indian rupees in millions unless otherwise stated

PART C - Non Adjusting Events

(i) Audit modifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

For FY ended March 31, 2023

Qualification in Audit Report Dated September 13, 2023 issued by M/s Parmar & Co. under IGAAP

Qualification in Audit Report	Impact of Qualification in Restated	
	Special Purpose IND AS Financials Statements	Financial Information
<p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except Provision for Gratuity is not done as AS 15 (revised) and Reference is invited to Note no. 13 regarding various balances of debtors, creditors, assets and liabilities Note no. 13 in Financials Statements</p> <p>a. The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation and acknowledgement. The management does not expect any material difference.</p> <p>b. Balances of Statutory receivable/ payable being TDS/ Income Tax receivable, GST. MVAT at the year end is under reconciliation with returns filed. Adjustment if any arising out of such reconciliation is to be carried out in due course and is presently unascertained.</p>	<p>Financial Impact: In Balance Sheet: Increase in Provision for Gratuity : Rs. 1.20 millions In Statement of Profit and Loss: Increase in Gratuity Expenses: Rs. 1.20 millions which is in accordance with IND AS -19</p> <p>No Financial Impact: Debtors, Creditors Deposits and Advances have been reviewed for subsequent clearance and no financial impact was required. Further, No material impact of reconciliation was required in TDS/ Income Tax receivable, GST. MVAT.</p>	<p>No Financial Impact (as already dealt with in special purpose Restated IND AS Financial Statements)</p>

For FY ended March 31, 2024

Qualification in Audit Report Dated September 29, 2024 issued by M/s Parmar & Co. under IGAAP

Qualification in Audit Report	Impact of Qualification in Restated	
	Special Purpose IND AS Financials Statements	Financial Information
<p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except Provision for Gratuity is not done as AS 15 (revised) and Reference is invited to Note no. 13 regarding various balances of debtors, creditors, assets and liabilities Note in Financials Statements</p> <p>a. The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation and acknowledgement. The management does not expect any material difference.</p> <p>b. Balances of Statutory receivable/ payable being TDS/ Income Tax receivable, GST. MVAT at the year end is under reconciliation with returns filed. Adjustment if any arising out of such reconciliation is to be carried out in due course and is presently unascertained.</p>	<p>Financial Impact: In Balance Sheet: Increase in Provision for Gratuity : Rs.2.27 millions In Statement of Profit and Loss: Increase in Gratuity Expenses: Rs. 0.74 millions, which is in accordance with IND AS -19</p> <p>No Financial Impact: Debtors, Creditors Deposits and Advances have been reviewed for subsequent clearance and no financial impact was required. Further, No material impact of reconciliation was required in TDS/ Income Tax receivable, GST. MVAT.</p>	<p>No Financial Impact (as already dealt with in special purpose Restated IND AS Financial Statements)</p>

h



Annexure VII -Statement of Material Adjustments and Groupings
Currency: Indian rupees in millions unless otherwise stated

PART C - Non Adjusting Events

(ii) Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information as follows:

For FY ended March 31, 2023

We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Pareesh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. Our opinion is not modified in respect of these matter

For FY ended March 31, 2024

"We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Pareesh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. Our opinion is no: modified in respect of these matter

For FY ended March 31, 2025

We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Pareesh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. Our opinion is not modified in respect of these matter

For period ended December 31, 2025

We draw attention to Note 2A(a) to the Special Purpose Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the nine months period ended December 31, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Pareesh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. Our opinion is not modified in respect of this matter

(iii) Statement / comments included in the Companies (Auditor's Report) Order, 2020 ('CARO 2020'), which do not require any adjustments in the Restated Financial Information:

For FY ended March 31, 2025

There were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable except Rs. 54.84 lakhs shortfall in payment of advance tax which was due on September 15, 2024.

As per our report of even date
For Pareesh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Rakesh Chaturvedi
Partner
Membership Number : 102075

UDIN : 26102075CC20701571



Place : Mumbai
Date : 10 April 2026

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Ramehan Raimalani
Chairman and Managing Director
DIN : 02510523

Varsha Shah
Chief Financial Officer

Neelam Raimalani
Whole time Director
DIN : 02510517

Pratiksha Shah
Company Secretary
Membership Number : 57487