

**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 June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, 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 three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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 October 5, 2026, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP") / Red Herring Prospectus ("RHP") 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 UDRHP/RHP 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 1 B 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 your 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 three month period ended June 30, 2026, 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 October 5, 2026.
 - Audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2026, prepared in accordance with Indian Accounting Standard (Ind AS), specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 7, 2026.
 - Audited financial statements of the Company as at and for the years ended March 31, 2025, and March 31, 2024 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 and September 29, 2024 respectively. The Special Purpose Restated Ind AS financial statement for the years ended March 31, 2025 and March 31, 2024 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 October 5, 2026.
5. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated October 5, 2026, September 7, 2026 and September 3, 2025 on the financial statements of the Company as at and for the three month period ended June 30, 2026, as at and for the year ended March 31, 2026 and as at and for the year ended March 31, 2025, respectively as referred to in Paragraph 4 above ; and
 - Auditors' Report issued by M/s Parmar & Company, Chartered Accountants (the "Previous Auditors"), dated September 29, 2024 on the underlying Indian GAAP financial statements of the Company as at and for the year ended March 31, 2024 as referred to in Paragraph 4 above.
 - The Special Purpose Restated Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024 prepared by the management of the Company by making Ind AS adjustments to those audited Indian GAAP financial statements.

The audit of the underlying Indian GAAP financial statements for the year ended March 31, 2024 was conducted by the Previous Auditor, M/s Parmar & Company, Chartered Accountants. As noted in paragraph 7 below, the Previous Auditor had issued modified (qualified) audit opinion on those financial statements.

In terms of the Guidance Note (Revised 2019) issued by the ICAI, the Previous Auditor would ordinarily be required to examine the Ind AS adjustments and issue an examination report in respect thereof. However, since the Previous Auditor 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 year ended March 31, 2024.

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 year ended March 31, 2024 along with the audit report issued by the Previous Auditor 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 three month period ended June 30, 2026;

- iii) 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, ;
- iv) 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, 2025 and March 31, 2024 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 us and the Previous Auditor dated September 3, 2025 and September 29, 2024 on the Indian GAAP financial statements for the years ended March 31, 2025 and March 31, 2024 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 three month period ended June 30, 2026 (Special Purpose Interim Ind AS Financial Statements); and
 - b) The year ended March 31, 2026 (Ind AS financial statements).
 - c) The year ended March 31, 2025 (Indian GAAP financial statements).
- 7. The audit report on the Indian GAAP financial statements issued by the Previous Auditor, M/s Parmar & Company., Chartered Accountants, was modified and included the following matter(s) giving rise to modifications on the financial statements as at and for the year ended March 31, 2024:

Matters Giving Rise to Modifications

Year ended March 31, 2024:

The Previous Auditor had issued a qualified opinion on the Indian GAAP financial statements for year ended March 31, 2024 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 year ended March 31, 2024 in the audit report issued by the Previous auditor. Further without any quantification, 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

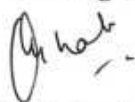
The management of the Company has, in the Special Purpose Restated Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the year ended March 31, 2024. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 – Employee Benefits, applied consistently with the accounting policies followed for the three-month period ended June 30, 2026. 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, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting



- treatment as per the accounting policies and grouping/classifications followed as at and for the three-month period ended June 30, 2026;
- 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 and March 31, 2024, as described in Note 1B in Annexure V to the Restated Financial Information. It being clarified that for the years ended March 31, 2025 and March 31, 2024, 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 Auditor, 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 UDRHP/RHP 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: 26102075XHS

Date: October 5, 2026

Place: Mumbai

