

SECTION VII – FINANCIAL INFORMATION

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors,
Shankesh Jewellers Limited

Dear Sirs,

1. We, V J Shah & Co, Chartered Accountants, have examined the Restated Standalone Financial Information of **Shankesh Jewellers Limited** (the "company" or the "issuer"), comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity, restated statement of cash flows for years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Standalone Financial Information") as approved by the Board of Directors of the company at their meeting held on September 16, 2025 (for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:

- 1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")
- 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.
- 3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Standalone Financial Information

The Restated Standalone Financial Information of the Company have been prepared by the Company's management on the basis of preparation stated in Accounting Policies to the Restated Standalone Financial Information as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Standalone Financial Information have been approved by the Board of Directors in the meeting held on September 16, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the Board of Directors of the companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the restated standalone financial information. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors' Responsibilities

We have examined the Restated Standalone 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 August 02, 2025, in connection with the proposed IPO of equity shares of the issuer;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone 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 proposed IPO.



4. Restated Standalone Financial Information

The Restated Standalone Financial Information have been prepared by the management from:

- a) the Audited Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 16, 2025; and
- b) the special purpose audited Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 20, 2025. These special purpose audited Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2025.

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

- a) Auditor’s report issued by us dated September 16, 2025, on the Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025, as referred in paragraph 4(a) above.
- b) Auditor’s report issued by us dated September 20, 2025, on the special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, and March 31, 2023, as referred in Paragraph 4(b) above. The auditor’s report on the Special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, and March 31, 2023, included the following Emphasis of Matter paragraph.

i. Emphasis of Matter

We draw attention to Note No 1(a) to the special purpose audited Ind AS financial statements as prescribed in para 4(b) above, which describes the basis of preparation. As explained therein, these special purpose audited financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Standalone Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). Accordingly, the attached special purpose audited financial statements as prescribed in para 4(b) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

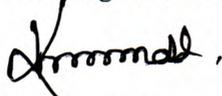
6. There were no modifications to the audit reports on the financial statements issued by us as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

7. Based on our examination and according to the information and explanations given to us we report that the Restated Standalone Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the yeard ended March 31, 2025.

- b) There are no qualifications in the auditor's reports issued on the special purpose audited Ind AS financial statements of the company as at and for the years ended March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Standalone Financial Information.
- c) There are no qualifications in the auditor's report issued on the audited standalone financial statements of the company as at and for the financial year ended March 31, 2025, which require any adjustments to the Restated Standalone Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited Ind AS financial statements and audited standalone financial statements mentioned in paragraph 4 above.
11. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges 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 V J Shah & Co
Chartered Accountant
Firm Registration No: 109823W



Kirti M Malde
Partner
Membership No. 101919



UDIN – 25101919BMNZYV2480

Place - Mumbai,
Date - September 20, 2025