

*G. K. Choksi & Co.*  
*Chartered Accountants*

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

To  
The Board of Directors  
RBZ Jewellers Limited [Formerly RBZ Jewellers Private Limited]  
Block-D, Mondeal Retail Park, Near Rajpath Club,  
S.G. Highway, Beside Iscon Mall,  
Ahmedabad,  
Gujarat – 380054

Dear Sirs/Madam,

1. We have examined the attached Restated Financial Information of RBZ Jewellers Limited [Formerly RBZ Jewellers Private Limited] (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2023, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, 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 six months period ended 30<sup>th</sup> September, 2023 and year ended 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, 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 9<sup>th</sup> November, 2023, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") 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 and Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in note 2.2 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is 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 31<sup>st</sup> March, 2023 in connection with the proposed IPO of equity shares of the Company;
  - (b) The Guidance Note. Further the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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.



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4. These Restated Financial Information have been compiled by the management from:
  - (a) Audited special purpose interim Ind AS Financial Statement of the Company as at and for the six months period ended 30<sup>th</sup> September, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 9<sup>th</sup> November, 2023.
  - (b) Audited Ind AS Financial Statement of the Company as at 31<sup>st</sup> March, 2023, prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20<sup>th</sup> May, 2023.
  - (c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 which have been approved by the Board of Directors at their meeting held on 20<sup>th</sup> May, 2023. These Special Purpose Ind AS financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Act, ("Indian GAAP") which were approved by the board of directors at their meeting held on 08<sup>th</sup> September, 2022 and 24<sup>th</sup> November, 2021 respectively.
5. For the purpose of our examination, we have relied on:
  - (a) Auditors' report issued by us dated 9<sup>th</sup> November, 2023 on the special purpose interim Ind AS financial statements of the Company as at and for the six months period ended 30<sup>th</sup> September, 2023, as referred in paragraph 4 above;
  - (b) Auditors' report issued by us dated 20<sup>th</sup> May, 2023 on the financial statements of the Company as at and for the year ended 31<sup>st</sup> March, 2023; and
  - (c) Auditors' report issued by us dated 20<sup>th</sup> May, 2023 on the Special Purpose Ind AS financial statements of the Company as at and for the as at and for the years ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 as referred in Paragraph [4] above.
6. 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 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30<sup>th</sup> September, 2023;
  - (b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 as described in Note 43 to the Restated Financial Information;
  - (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS financial statements and audited Special Purpose Ind AS financial statements mentioned in paragraph [4] above.
8. 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



10. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. 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 G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]  
Chartered Accountants

*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner

Mem. No. 31103

UDIN : 23031103BGXTGF2882

Place : Ahmedabad

Date : - 9 NOV 2023

