

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Rajnandini Fashion India Limited

(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited),

G1-41, RIICO, Tonk Road, Sitapura Industrial Area,

Jaipur - 302022, Rajasthan, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Rajnandini Fashion India Limited.

1. We have examined the attached Restated Financial Statement of **Rajnandini Fashion India Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 8th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (SME IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 as amended (**the "Act"**);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations") from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 (**"the SEBI ICDR Regulations"**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (**"the Guidance Note"**)

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with SME Exchange, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. 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 Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18th Dec, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) 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 Statements; 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 Statements have been compiled by the management from:
- Audited financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,
5. For the purpose of our examination, we have relied on:
- Auditors' Report issued by the us dated 06th August 2025; 02nd Sep 2024 on the financial statements of the Company as at and for the year ended March 31, 2025, and as at and for the year ended on March 31st, 2024, respectively as referred in paragraph 4 above.
 - Auditors' Report issued by H R J & Associates dated 4th September 2023 on the financial statements of the company as at and for the year ended on March 31, 2023 respectively as referred in Paragraph 4 above.
6. The modification in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
 - Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
 - There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:
 - Accounting of retirement benefits was accounted on as per valuation certificate given by the actuary in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, however during the restatement Company has accounted such retirement benefits basis as per AS-15(Revised) actuarial valuation certificate.
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
 - The Company has not paid dividend during FY 2022-23 to FY 2024-25.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that
- The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - The "Restated Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



R N D & Co LLP

(Formerly known as M/s. N B C & CO)
Chartered Accountants

Mob. No. +91 90299 41000 | e-mail: carndco@gmail.com

203, 2nd Floor, BMC Market, Opp. Kamgar
Hospital, South Akurli Road, Kandivali (E),
Mumbai – 400101 (MH)

B. O. at: Ahmedabad & Pali (Raj.)

- c) The “Restated Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Assets And Liabilities	Annexure I
Restated Statement of Profit And Loss	Annexure II
Restated Cash Flow Statement	Annexure III
Statement of Significant Accounting Policies & Notes to Restated Financial Information	Annexure IV
Material Adjustments (As per the ICDR Regulation)	Annexure-V
Restated Statement of Share Capital	Annexure-A
Restated Statement of Reserves and Surplus	Annexure-B
Restated Statement of Long Term and Short - Term Borrowings	Annexure-C
Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security	Annexure – C (A)
Restated Summary Statement of Principal Terms of Unsecured Loans	Annexure – C (B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-D
Restated Statement of long-term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-G
Restated Statement of Property, Plant & Equipment and Intangible Assets	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Non-Current Assets	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Bank Balances	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Summary Statement of Revenue From Operations	Annexure-P
Restated Statement of Other Non- Operating Income	Annexure-Q
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-R
Restated Statement of Changes in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Details Of Events Occurring After Balance Sheet	Annexure-AD
Others Explanatory Notes	Annexure-AE



R N D & Co LLP

(Formerly known as M/s. N B C & CO)

Chartered Accountants

Mob. No. +91 90299 41000 | e-mail: carndco@gmail.com

203, 2nd Floor, BMC Market, Opp. Kamgar Hospital, South Akurli Road, Kandivali (E), Mumbai – 400101 (MH)

B. O. at: Ahmedabad & Pali (Raj.)

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV and V are prepared after providing appropriate adjustments and regroupings as considered appropriate.

8. We, **M/s. R N D & CO LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above Financial Statements along with Annexure A to AE of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Information and Material Adjustments (As Per The ICDR Regulation) as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

Date: 08-September-2025

Place: Surat

For, R N D & CO LLP.
Chartered Accountants
FRN: 136728W / W100957



Rishi Jain

Partner

M. No.: 140214

UDIN: 25140214BMJIXW8582

