


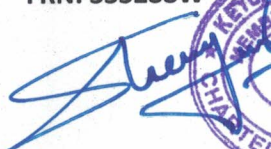


To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur – 302016

INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

We have examined the records, books and papers (collectively referred to as “the records”) of **M/s Advit Jewels Limited** made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the issuer, its officers, agents and other intermediaries involved in the aforesaid Initial Public Offer, we hereby certify the details of Financial and Operational Key Performance Indicators of the Company and its Comparison with its Listed Industry Peers as per **Annexure – I** enclosed herewith.

Yours Faithfully,
For Keyur Shah & Associates,
Chartered Accountants
FRN: 333288W



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774MJKINI5738

Place: Ahmedabad
Date: 15th May, 2026

ANNEXURE – I

1. Financial KPIs of the Company (Based on Restated Financial Statements)

(₹ in Lakhs)

Particulars	For the Fiscal Period ended on December 31	For the Fiscal Year ended on March 31		
	2025	2025	2024	2023
Revenue from Operations ⁽¹⁾	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations ⁽²⁾ (%)*	-	79.91%	49.01%	-
Gross Profit ⁽³⁾	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin (%) ⁽⁴⁾	34.10%	32.89%	28.43%	28.01%
EBITDA ⁽⁵⁾	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin ⁽⁶⁾ (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax ⁽⁷⁾	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin (%) ⁽⁸⁾	20.55%	20.30%	21.18%	22.29%
ROE ⁽⁹⁾ (%)	35.89%	55.79%	57.82%	80.51%
ROCE ⁽¹⁰⁾ (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	8.74	16.63	121.59	912.02
Net Working Capital Days ⁽¹²⁾	221	159	165	140
Operating Cash Flows ⁽¹³⁾	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (Basic & Diluted)				
Basic (Adjusted with bonus share) ⁽¹⁴⁾	7.95	7.92	4.60	3.25
Diluted (Adjusted with bonus share) ⁽¹⁵⁾	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio ⁽¹⁷⁾	2.08	1.76	1.93	2.66
NAV per Equity Share (Adjusted with bonus share) ⁽¹⁸⁾	26.13	18.16	10.25	5.65
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth ⁽²⁰⁾ (%)	30.41%	43.64%	44.84%	57.47%

*Revenue growth is not comparable due to different reporting periods.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.



(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity shares during the year adjusting for the changes in the capital occurred after the balance sheet date.

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of equity shares during the year adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the company divided by weighted average number of shares during the year adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the Company as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

2. Operational KPIs of the Company on Financial Basis.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	



2. Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar Offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs)

Particulars	RBZ Jewellers Limited			Radhika Jeweltech Limited			Bluestone Jewellery & Lifestyle Limited					
	For the Period ended December 31	For the Fiscal Year ended on March 31		For the Period ended December 31	For the Fiscal Year ended on March 31		For the Period ended December 31	For the Fiscal Year ended on March 31				
	2025	2025	2024	2025	2025	2024	2025	2025	2024	2023		
Revenue from Operations ⁽¹⁾	44,699.66	53,014.85	32,742.93	28,792.78	44,577.76	58,778.71	54,406.49	31,272.85	1,75,357.00	1,77,000.20	1,26,583.90	77,072.60
Growth in Revenue from Operations ⁽²⁾ (%)*	-	61.91%	13.72%	-	-	8.04%	73.97%	-	-	39.83%	64.24%	-
Gross Profit ⁽³⁾	11,382.64	9,118.29	5,529.57	5,232.81	10,697.18	11,130.21	9,083.29	5,704.38	74,354.10	67,151.30	51,149.80	24,560.50
Gross Profit Margin (%) ⁽⁴⁾	25.46%	17.20%	16.89%	18.17%	24.00%	18.94%	16.70%	18.24%	42.40%	37.94%	40.41%	31.87%
EBITDA ⁽⁵⁾	7,071.26	6,429.03	3,847.94	3,776.36	9,279.28	8,922.44	7,009.27	4,082.15	25,596.00	7,588.50	5,304.90	(5,603.30)
EBITDA Margin (%) ⁽⁶⁾	15.82%	12.13%	11.75%	13.12%	20.82%	15.18%	12.88%	13.05%	15.17%	4.29%	4.19%	(7.27%)
Profit After Tax ⁽⁷⁾	4,311.65	3,885.86	2,161.02	2,243.52	6,725.63	6,010.68	4,953.48	2,965.97	-1,044.20	(21,921.40)	(14,223.60)	-16,724.40
PAT Margin (%) ⁽⁸⁾	9.65%	7.33%	6.60%	7.79%	15.09%	10.23%	9.10%	9.48%	-0.60%	(12.38%)	(11.24%)	(21.70%)
ROE ⁽⁹⁾ (%)	NA	17.15%	14.38%	27.49%	NA	20.46%	20.62%	14.72%	NA	(34.05%)	(94.09%)	(18.00%)
ROCE ⁽¹⁰⁾ (%)	NA	18.61%	13.64%	20.08%	NA	24.02%	22.00%	16.49%	NA	(0.95%)	(0.95%)	(118.00%)
Net Fixed Asset Turnover (in Times) ⁽¹¹⁾	NA	19.90	12.70	15.34	NA	54.62	42.87	40.67	NA	9.08	12.10	13.49
Net Working Capital Days ⁽¹²⁾	NA	149	223	116	NA	199	176	242	NA	(105)	(26)	(31)
Operating Cash Flows ⁽¹³⁾	NA	(1492.45)	(4,821.46)	(1,122.74)	NA	1656.55	(2,584.88)	(2,395.09)	NA	(66,484.10)	(18,116.40)	(2,713.50)
Earnings per Share (Basic & Diluted)												
Basic ⁽¹⁴⁾	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(8.36)	(92.14)
Diluted ⁽¹⁵⁾	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(78.36)	(92.14)
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	NA	6,503.31	3,869.15	3,775.87	NA	8,937.26	7,158.66	4,115.28	NA	12,723.80	8,181.80	(3,005.20)
Current Ratio ⁽¹⁷⁾	NA	3.15	4.61	2.02	NA	8.30	6.70	7.29	NA	1.24	0.94	0.92
NAV per Equity Share ⁽¹⁸⁾	NA	61.26	51.87	30.82	NA	27.34	22.45	18.25	NA	363.96	143.48	(96.88)
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	NA	24,504.18	20,749.22	9,246.77	NA	32,265.29	26,490.61	21,537.14	NA	91,334.40	37,417.20	(7,182.60)
Return on Net Worth ⁽²⁰⁾ (%)	NA	15.83%	10.40%	24.15%	NA	18.63%	18.70%	13.79%	NA	(24.00%)	(38.01%)	(32.85%)

*Revenue growth is not comparable due to different reporting periods.

** Certain ratios of peer companies have been indicated as "N.A." due to non-availability of the requisite financial information as at December 31, 2025 in the public domain.



Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period/year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the period/year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the period/year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.

(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the Company divided by weighted average number of shares outstanding at the end of period/year.

(19) Net Worth means Equity attributable to equity holders of the Company as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth

****All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.**



3. Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	RBZ Jewellers Limited		Radhika Jeweltech Limited		Bluestone Jewellery & Lifestyle Ltd.	
	December 31, 2025	March 31, 2024	December 31, 2025	March 31, 2024	December 31, 2025	March 31, 2024
Total Quantity Sold (In Kg)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Installed Capacity (in kg)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual Production (in kg)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
% Utilisation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
No. of customers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Employee base	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Geographic Sales Coverage (by State)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue per customer	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
No. of products	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**In case of peer companies, "NA" indicates that the relevant data is not available in the public domain and accordingly has not been reported in the above table.

