



To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jal 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 (Formerly Known as Advit Jewels Private 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 following break up of our quarterly sales for the financial year/period ended on December 31, 2025, March 31, 2025, 2024 and 2023 based on Restated Financial Statements

Financial Year	Quarter	Sales
2022-2023	Q1	1,076.33
	Q2	845.61
	Q3	1,421.37
	Q4	1,317.10
Total		4,660.41
2023-2024	Q1	777.32
	Q2	1,040.86
	Q3	2,169.03
	Q4	2,957.05
Total		6,944.26
2024-2025	Q1	1,229.08
	Q2	2,190.02
	Q3	3,084.71
	Q4	5,989.92
Total		12,493.73
For the Period ended 31 st December, 2025	Q1	2,577.37
	Q2	4,768.78
	Q3	5,032.86
Total		12,379.01

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774GUHTND3647

Place: Ahmedabad
Date: 5th May 2026



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

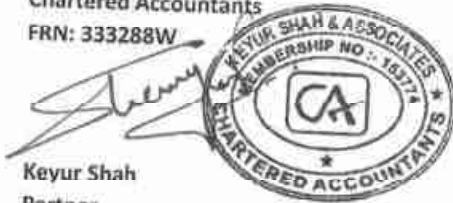
INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

We have examined the Restated Financial Statements of M/s Advit Jewels Limited, having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme Jaipur -302001, ("Company") for the Fiscal year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Based on details produced before us and based on test check of the transaction entered into with related parties as given as follows. We hereby certify that these transactions as given below has been entered into at arm's length process.

Nature of Transaction with Related Party	(Amount in Lakhs)			
	31, December 2025	2024-25	2023-24	2022-23
Remuneration, salary & consultancy fee to promoter & promoters' group	72.00	96.00	-	-
Rent payable to promoters & promoter group	25.78	10.06	9.14	8.32
Remuneration payable to directors other than promoters & promoter group	45.25	4.80	-	-
Interest paid to promoter & promoter group, subsidiary companies, and group companies	33.49	249.62	37.41	12.92
Interest paid to directors other than promoters & promoter group	-	-	-	-
Sales made to group companies	-	1,104.06	-	1,793.15
Purchase made from group companies, promoter & promoter group	-	1,692.59	530.50	180.65
Intangible Assets Purchase made from group companies, promoter & promoter group	182.00	-	-	-

Yours Faithfully,

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



Keyur Shah
Partner

M. No.:153774

UDIN: 26153774VIUOPE2715

Place: Ahmedabad

Date: 5TH May 2026



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 ("Company") 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 following table sets forth the percentage of the value of related party transaction (except transaction pertaining to borrowings) as percentage of total for the Fiscal year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statements.

(₹ in Lakhs)

Sr. No	Nature of Transaction	Fiscal Period ended on December 31, 2025		Fiscal Year ended on March 31, 2025		Fiscal Year ended on March 31, 2024		Fiscal Year ended on March 31, 2023	
		Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature
1	Remuneration	72	100	96	100	-	-	-	-
2	Unsecured Loan Taken	41.68	100	4,123.41	100	4,186.09	100	873	100
3	Purchase of Intangible Asset	182	100	-	-	-	-	-	-
4	Rent Paid	25.78	58.97	10.06	30.61	9.14	30.85	8.32	100
5	Salary	45.25	19.6	4.8	2.54	-	-	-	-
6	Interest on Loan	33.49	7.23	249.62	44.54	37.41	57.39	12.92	100
7	Unsecured Loan given	-	-	-	-	730	100	-	-
8	Rental Income	-	-	-	-	-	-	-	-
9	Sales	-	-	1,104.06	8.84	-	-	1,793.15	38.48
10	Purchase	-	-	1,692.59	11.72	530.5	6.32	180.65	4.46

Yours Faithfully,

M/s. Keyur Shah & Associates
Chartered Accountants,
Firm Registration No.: 333788



Keyur Shah
Partner

M. No.: 153774

UDIN : 26153774ZTBSBA8223

Place: Ahmedabad

Date: 5TH May 2026



To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
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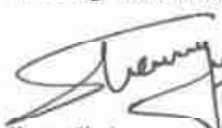
INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

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 –

That M/s Advit Jewels Limited has a total amount of **NIL** in its Security Premium Account as on 31st December, 2025.

Yours Faithfully,

M/s. Keyur Shah & Associates
Chartered Accountants,
Firm Registration No.: 333288W


Keyur Shah
Partner
M. No.: 153774
UDIN: 26153774STROZF4815



Place: Ahmedabad
Date: 5th May 2026



To


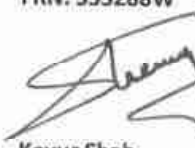
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
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Bani Park Jaipur – 302016

INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

We have examined the Restated Financial Statements of **M/s Advit Jewels Limited** (Formerly Known Advit Jewels Private Limited) having registered office at Flat No. 301, PEARL PREMIER, Plot No. 4, JAMNA LAL BAJAJ MARG, C-Scheme, Jaipur, Rajasthan, India, 302001, ("**Company**") for the fiscal year/period ended on December 31, 2025, March 31, 2025, 2024 and 2023. 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 State and Union territories wise Purchase as given in the Annexure A.

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774SKVONB4624

Place: Ahmedabad
Date : 5TH May 2026

ANNEXURE -A

(Amt in Lakhs)

Name of State and Union Territories	For the Period ended 31st December, 2023		For the year ended March 31, 2023		For the year ended March 31, 2024		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic Purchase								
Haryana	3297.91	45.75%	2458.78	17.03%	463.78	5.52%	-	-
Maharashtra	2005.09	27.82%	193.83	1.34%	69.44	0.83%	303.55	7.49%
Rajasthan	1520.85	21.10%	10402.82	72.03%	6525.21	77.73%	3276.76	80.90%
Gujarat	154.55	2.14%	1129.11	7.82%	1198.84	14.28%	425.71	10.51%
West Bengal	137.80	1.91%	-	-	23.37	0.28%	-	-
Kerala	52.02	0.72%	-	-	-	-	-	-
Andhra Pradesh	40.17	0.56%	-	-	-	-	-	-
Punjab	-	-	256.62	1.78%	93.52	1.11%	-	-
Goa	-	-	-	-	14.60%	0.18%	-	-
Uttar Pradesh	-	-	-	-	6.15	0.07%	13.64	0.34%
Chhattisgarh	-	-	-	-	-	-	20.14	0.50%
Telangana	-	-	-	-	-	-	10.80	0.26%
Total Domestic (A)	7,208.39	100%	14,441.16	100 %	8,395.11	100 %	4,050.60	100 %
IMPORT	-	-	-	-	-	-	-	-
Total Import (B)	-	-	-	-	-	-	-	-
Total Purchases (A+B)	7,208.39	100%	14,441.16	100 %	8,395.11	100 %	4,050.60	100 %






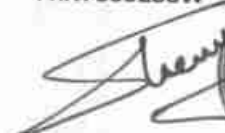
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INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

We have examined the Restated Financial Statements of **M/s Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited)** having registered office at Flat No. 301, PEARL PREMIER, Plot No. 4, JAMNA LAL BAJAJ MARG, C-Scheme, Jaipur, Rajasthan, India, 302001, ("**Company**") for the financial year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. 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 State Wise Sales and Total Revenue of Operations as given in the **Annexure A**.

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774SKWPVS3235

Place: Ahmedabad
Date: 5TH May 2026

ANNEXURE - A

(Amt in Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Rajasthan	4,426.73	35.76%	3441.24	27.54%	1395.09	20.09%	1981.04	42.51%
Delhi	2,568.14	20.75%	943.99	7.56%	631.05	9.09%	94.21	2.02%
Maharashtra	1,382.03	11.16%	3079.7	24.65%	1584.78	22.82%	420.87	9.03%
Haryana	947.75	7.66%	774.41	6.20%	506.54	7.29%	45.75	0.98%
West Bengal	775.66	6.27%	748.33	5.98%	479.44	6.90%	273.65	5.87%
Punjab	721.28	5.83%	1072.28	8.58%	386.41	5.56%	77.96	1.67%
Gujarat	385.24	3.11%	1000.26	8.01%	1069.27	15.40%	1138.36	24.43%
Uttar Pradesh	342.48	2.77%	357.49	2.86%	218.54	3.15%	80.73	1.73%
Telangana	196.90	1.59%	276.12	2.21%	121.48	1.75%	139.3	2.99%
Madhya Pradesh	117.00	0.95%	100.03	0.80%	79.48	1.14%	6.2	0.13%
Assam	112.12	0.91%	66.78	0.53%	110.65	1.59%	27.03	0.58%
Andhra Pradesh	75.23	0.61%	25.85	0.21%	39.55	0.57%	-	-
Karnataka	50.43	0.41%	119.83	0.96%	99.56	1.44%	-	-
Uttarakhand	39.77	0.32%	89.55	0.72%	57.13	0.82%	12.15	0.26%
Chandigarh	36.04	0.29%	54.38	0.44%	39.18	0.56%	44.52	0.96%
Tamil Nadu	29.75	0.24%	44.56	0.36%	88.8	1.28%	75	1.61%
Bihar	11.35	0.09%	-	-	6.83	0.11%	22.74	0.49%
Jharkhand	0.47	0.00%	10.04	0.08%	-	-	25	0.54%
Chhattisgarh	-	0.00%	97.53	0.78%	-51.35	-0.74%	195.9	4.20%
Goa	-	0.00%	56.73	0.45%	68.21	0.98%	-	-
Jammu & Kashmir	-	0.00%	1.08	0.01%	-	-	-	-
Kerala	-	0.00%	133.55	1.07%	-	-	-	-
Meghalaya	-	0.00%	-	-	9.47	0.14%	-	-
Odisha	-	0.00%	-	-	4.15	0.06%	-	-



Total Domestic (A)	12,218.38	98.72 %	12,493.73	100 %	6,944.26	100%	4,660.41	100 %
USA	102.84	0.82%						
Hong Kong	57.79	0.46%						
Total Export (B)	160.63	1.28 %						
Other Income (C)	0.63		0.74		0.99		0.07	
Total Revenue (A)+(B)+(C)	12,379.64		12,494.47		6,945.25		4,660.48	





To,
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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 ("Company") 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 following top 10 customers For the Fiscal year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Financial Statements:

A. For the Period ended 31st December, 2025

(Amount in Lakhs)

S. No	Particulars	Sales	% of Total Sales
1	Gdk Jewels Private Limited	1,613.81	13.04%
2	Anuj Jewels	932.18	7.53%
3	Tg Legacy Private Limited	861.16	6.96%
4	Ss Jewels India Limited	772.37	6.24%
5	Tatiwalas Gehna	542.47	4.38%
6	Khurana Jewellery House	541.84	4.38%
7	Raghav Jewels	495.76	4.00%
8	Sneha Jewels	483.89	3.91%
9	L S Enterprises	400.00	3.23%
10	Palsani Jewellers Pvt.Ltd.	349.35	2.82%
	Total	6,992.82	56.49%

❖ Total Sales - Rs. [12,379.01] Lakhs

B. FY 2024-25

(Amount in Lakhs)

S. No	Particulars	Sales	% of Total Sales
1	Novel Jewels Limited	1,230.29	9.85%
2	Ranibhajo's	1,104.06	8.84%
3	Tatiwalas Gehna	990.05	7.92%
4	Raniwala Jewellers Private Limited	670.28	5.36%
5	Khurana Jewellery House	645.72	5.17%
6	Kalamandir Jewellers Ltd.	609.58	4.88%
7	Aggarwal S S Jewellers_close	431.00	3.45%
8	H. M. DIWAN JEWELLERS PVT. LTD.	407.43	3.26%
9	M/s Falguni Mehta	343.74	2.75%
10	M/S Shobha Shringar Jewellers	335.18	2.68%
	Total	6,767.33	54.17%

❖ Total Sales - Rs. [12,493.73] Lakhs



C. FY 2023-24

S. No	Particulars	(Amount in Lakhs)	
		Sales	% of Total Sales
1	Jaipur Ratna Manufacturing Private Limited	758.27	10.92%
2	Novel Jewels Limited	335.36	4.83%
3	Raniwala Jewellers Pvt. Ltd.	325.54	4.69%
4	Aggarwal S S Jewellers	312.95	4.51%
5	Kalamandir Jewellers Ltd.	293.22	4.22%
6	M/S Shobha Shringar Jewellers	290.17	4.18%
7	Khurana Jewellery House	208.48	3.00%
8	M/s Falguni Mehta	167.06	2.41%
9	Ramavtar Jewellers Pvt. Ltd.	165.96	2.39%
10	RBZ Jewellers Limited	133.04	1.92%
	Total	2,990.05	43.06%

❖ Total Sales - Rs. [6944.26] Lakhs

D. FY 2022-23

S. No	Particulars	(Amount in Lakhs)	
		Sales	% of Total Sales
1	Rambhajo's	1,793.15	38.48%
2	Kalamandir Jewellers Ltd.	770.00	16.52%
3	R B Z JEWELLERS PRIVATE LIMITED	208.32	4.47%
4	Anopchand Tilokchand Jewellers Pvt. Ltd. Shubham Ji	187.73	4.03%
5	M/S Shobha Shringar Jewellers	157.90	3.39%
6	H. M. DIWAN JEWELLERS PVT. LTD.	132.00	2.83%
7	Mohaniai Jewellers Private Limited	75.00	1.61%
8	Anant Jewels	68.13	1.46%
9	M/s Falguni Mehta	67.96	1.46%
10	SABYASACHI CALCUTTA LLP	57.02	1.22%
	Total	3,517.20	75.47%

❖ Total Sales - Rs. [4660.41] Lakhs

Yours Faithfully,

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



Keyur Shah
Partner

M. No.:153774

UDIN: 26153774MCBZFQ7502

Place: Ahmedabad
Date: 5TH May 2026



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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 ("Company") 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 following top 10 suppliers For the Fiscal year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Financial Statements:

A. For the Period ended 31st December.2025

<i>(Amount in Lakhs)</i>			
S. No	Particulars	Purchase	% of Total Purchases
1	Ss Jewels India Limited	3,297.91	45.75%
2	Mantr Jewels	1,944.57	26.98%
3	Khandelwal Metals	738.83	10.25%
4	Geeta Shyam Jewellers Private Limited	197.15	2.73%
5	H Moolchand Jewellers	184.50	2.56%
6	Paisani Jewellers Pvt.Ltd.	137.80	1.91%
7	Raghav Jewels	73.05	1.01%
8	Sneha Jewels	68.79	0.95%
9	Kirthi Diamond Jewellery	52.02	0.72%
10	Aanshi Diamond	48.56	0.67%
	Total	6,743.19	93.55%

Total Purchases - Rs. [7,208.39] Lakhs

B. FY 2024-25

<i>(Amount in Lakhs)</i>			
S. No	Particulars	Purchase	% of Total Purchases
1	Aggarwal S S Jewellers	2,458.78	17.03%
2	Narnoli Corporation	2,345.11	16.24%
3	Hdfc Bank Ltd	2,322.00	16.08%
4	Rama Corporation	2,089.94	14.47%
5	Rambhajo's	1,837.88	12.73%
6	S K Unique chains	573.20	3.97%
7	Aj Corporation	358.01	2.48%
8	Swastik Enterprises	214.21	1.48%
9	Tiya Enterprises	205.64	1.42%
10	Vachchharaj Gems	152.91	1.06%
	Total	12,557.68	

❖ Total Purchases - Rs. [14,441.16] Lakhs



C. FY 2023-24

(Amount in Lakhs)

S. No	Particulars	Purchase	% of Total Purchases
1	Rama Corporation	3,091.67	36.83%
2	Hdfc Bank Ltd	1,925.21	22.93%
3	Rambhajo's	530.50	6.32%
4	Aggarwal S S Jewellers	463.78	5.52%
5	Tiya Enterprises	130.30	1.55%
6	S K Unique chains	125.01	1.49%
7	Vansh Diamond	124.43	1.48%
8	Narnoli Corporation	121.49	1.45%
9	Flatcut Diamonds (P) Ltd	110.05	1.31%
10	Arham Diamond	91.70	1.09%
	Total	6,714.13	79.98%

❖ Total Purchases - Rs. [8,395.11] Lakhs

D. FY 2022-23

(Amount in Lakhs)

S. No	Particulars	Purchase	% of Total Purchases
1	Narnoli Corporation	2,713.92	67.00%
2	Sun Diam	303.55	7.49%
3	Rambhajo's	180.65	4.46%
4	Jainam Gems	83.74	2.07%
5	Shree Sanwariya Diamond	77.27	1.91%
6	Hitesh Traders	75.85	1.87%
7	Milan Export	43.77	1.08%
8	Naina Gems	37.27	0.92%
9	Ramdev Gems	33.03	0.82%
10	Bagaria Gems	30.00	0.74%
	Total	3,579.05	88.36%

❖ Total Purchases - Rs. [4050.60] Lakhs

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774MTBTZK8509

Place: Ahmedabad
Date: 5th May 2026



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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 Unsecured Loans availed by the company for the Fiscal year/period ended December 31, 2025, March 31, 2025, 2024 and 2023, the details of which are as follows:

(₹ in Lakhs)

Name of the Lender	Outstanding on December 31,		Outstanding on March 31,						Interest paid on December 31	Interest Paid on March 31,		
	2025		2025		2024		2023		2025	2025	2024	2023
	Amount	% of Total Debt	Amount	% of Total Debt	Amount	% of Total Debt	Amount	% of Total Debt				
Promoters (A)												
Nitin Gilara	-	-	281.79	3.77	1.75	0.09	9.48	1.62	1.18	18.03	-	1.00
Prateek Gilara	-	-	445.94	5.96	838.22	42.56	6.82	1.17	2.14	96.71	-	1.72
Vipul Gilara	-	-	407.44	5.45	2.02	0.10	11.55	1.98	2.43	42.44	-	2.26
Krishna Vardhan Gilara	-	-	101.66	1.36	-	-	-	-	20.61	1.85	-	-
Other Companies (B)												
Rambhajo Buildcon Pvt. Ltd.	-	-	91.10	1.22	608.21	30.88	456.89	78.26	2.72	33.76	33.57	7.65
Janak Nandini Buildwell Pvt. Ltd.	-	-	66.71	0.89	516.46	26.22	-	-	1.02	38.57	3.84	-



Promoters Groups (C)												
Deepa Gilara	-	-	23.17	0.31	-	-	-	-	0.18	2.08	-	-
Gordhan Das Gilara	-	-	47.57	0.64	-	-	-	-	0.36	0.78	-	-
Kiran Gilara	-	-	61.51	0.82	-	-	-	-	0.47	2.48	-	-
Rachna Gilara	-	-	93.33	1.25	-	-	-	-	0.71	1.79	-	-
Swati Gilara	-	-	7.55	0.10	-	-	-	-	0.06	2.83	-	-
Girraj Prasad Gilara	-	-	165.38	2.21	-	-	97.00	16.62	1.26	4.11	-	-
Abhishek Gilara	-	-	47.52	0.64	2.85	0.14	2.05	0.35	0.35	4.19	-	0.29
Total (A+B+C)	-	-	1,840.67	100 %	1,969.51	100 %	583.79	100 %	33.49	249.62	37.41	12.92

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774BUUEPQ3445

Place: Ahmedabad
Date: 5th May 2026



To,
The Board of Directors
Advit Jewels Limited
Flat No. 301, Pearl Premier,
Plot No. 4, Jamna Lal Bajaj Marg,
C-Scheme, Jaipur, Rajasthan -302001

Subject: Initial Public offer of M/s Advit Jewels Limited (The "Company" or the "Issuer")

Dear Sir(s),

We, hereby certify that, M/s Advit Jewels Limited, having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme Jaipur -302001, Rajasthan, India has complied with the following eligibility norms for initial Public offer as per Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Eligibility requirements as per NSE and Eligibility requirements as per BSE:

- i) The Issuer has net tangible assets of at least three crore rupees, calculated on a restated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets. The details of the Net Tangible Assets on the basis of Restated Financial Information included in the Draft Red Herring Prospectus for the last Fiscal Year/period ended December 31, 2025, March 31, 2025, 2024 and 2023, are set forth below:

(₹ In lakh, unless otherwise stated)

Particulars	For the Fiscal Period ended on December 31,	For the Fiscal Years ended on March 31,		
	2025	2025	2024	2023
Net Assets	8,355.17	5,809.97	3,280.00	1,807.31
Less: Intangible Assets	184.81	-	-	-
Less: Intangible Assets under development	-	-	-	-
Net Tangible Assets	8,170.36	5,809.97	3,280.00	1,807.31
Monetary assets, as restated				
Current Assets				
Cash and cash equivalents	85.07	263.17	385.12	257.39
Total Monetary Assets	85.07	263.17	385.12	257.39
Monetary assets, as a percentage of net tangible assets, as restated	1.04%	4.53%	11.74%	14.24%

Notes :

- 1) The restated net tangible assets are defined as sum of total assets excluding right of use assets and deferred tax assets (net) deducted by sum of total liabilities excluding related total lease liabilities, as per the restated financial information of the Company.
- 2) Restated monetary assets are defined as restated cash and bank balances which includes cash in hand, balance with bank, as per the restated financial information of the Company. These bank balances includes balances with banks and GD balance having debit balance as on March 2025.



- ii) The Issuer has an average operating profit of at least fifteen crore rupees, calculated on a restated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years. The details of the Operating Profit on the basis of Restated Financial Information included in the Draft Red Herring Prospectus for the last four Fiscal Year/period ended December 31, 2025, March 31, 2025, 2024 and 2023, are set forth below

(₹ in lakh, unless otherwise stated)

Particulars	Restated Standalone			
	2025-26	2024-25	2023-24	2022-23
Profit Before Tax as per Restated Financial Statements	3,075.02	3,070.15	1,778.84	1,252.82
Add: Depreciation	89.56	62.75	37.42	9.42
Add: Interest	503.66	582.51	79.90	15.26
Less: other income	0.63	0.74	0.99	0.07
Operating profit (earnings before interest, depreciation, and tax) from operations as per Restated Financial Statements	3,667.61	3,714.67	1,895.17	1,277.43

- iii) The Issuer has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated basis. The details of the Net Worth on the basis of Restated Financial Information included in the Draft Red Herring Prospectus for the last four Fiscal Year/period ended December 31, 2025, March 31, 2025, 2024 and 2023, are set forth below:

(₹ in lakh, unless otherwise stated)

Details	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Paid-up share capital	3,201.00	1.00	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	5,164.16	5,812.42	3,279.29	1,806.82
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Total	8,365.16	5,813.42	3,280.29	1,807.82

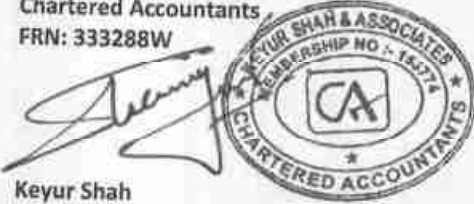
- iv) The Issuer has not changed its name within the last one year.
- v) The Shareholders are not offering any equity shares for sale to the public through the IPO.
- vi) The post issue paid-up equity share capital of the Issuer is not less than ₹ 10 crores, and the capitalization of the Issuer Company is not less than ₹ 25 crores.
- vii) The Issuer has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and/or no winding up petition is admitted by NCLT against the Issuer. Further there are no Corporate Promoters of the Issuer Company.
- viii) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Issuer, its promoters, its group companies, its Subsidiary Companies.



- ix) The application of the Issuer is not have been rejected by the exchange in the last 6 complete months.
- x) The Issue size is more than Rs. 10 crores.

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774FMMWNJ5509

Place: Ahmedabad
Date: 5th May 2026



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 following cost of wages expenses as a % of total expenses for the financial year/period ended on **December 31, 2025, March 31, 2025, 2024 and 2023** are based on Restated Financial Statements:

(₹ in lakhs)

Particulars	Period Ended 31 st December 2025		Year Ended 31 st March 2025		Year Ended 31 st March 2024		Year Ended 31 st March 2023	
	Amount	% of total Expenses	Amount	% of total Expenses	Amount	% of total Expenses	Amount	% of total Expenses
Wages Expenses	128.07	1.38%	175.65	1.86 %	24.70	0.48%	53.95	1.58%
Total Expenses	9,304.62		9,424.32		5,156.41		3,407.66	

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774VSUCAC2837

Place: Ahmedabad
Date: 5th May 2026



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 – That the break-up of outstanding Loans taken by **M/s ADVIT JEWELS Limited** from Promoters/Promoter Group/Group Company/Other Companies for the year/period ended on December 31, 2025, March 31st, 2025 and for Financial 2024 and 2023 along with interest paid is given as under:

(Amount In Lakhs)

Name of Lender	Outstanding Amount on December 31		Outstanding Amount on March 31						Interest paid on December 31	Interest paid on March 31		
	2025	% of Total Debt*	2025	% of Total Debt*	2024	% of Total Debt*	2023	% of Total Debt*	2025	2025	2024	2023
From Promoters (A)												
Nitin Gilara	-	-	281.79	3.77	1.75	0.09	9.48	1.62	1.18	18.03	-	1.00
Prateek Gilara	-	-	445.94	5.96	838.22	42.56	6.82	1.17	2.14	96.71	-	1.72
Vipul Gilara	-	-	407.44	5.45	2.02	0.10	11.55	1.98	2.43	42.44	-	2.26
Krishna Vardhan Gilara	-	-	101.66	1.36	-	-	-	-	20.61	1.85	-	-
From Promoters Groups (B)												
Deepa Gilara	-	-	23.17	0.31	-	-	-	-	0.18	2.08	-	-
Gordhan Das Gilara	-	-	47.57	0.64	-	-	-	-	0.36	0.78	-	-
Kiran Gilara	-	-	61.51	0.82	-	-	-	-	0.47	2.48	-	-
Rachna Gilara	-	-	93.33	1.25	-	-	-	-	0.71	1.79	-	-
Swati Gilara	-	-	7.55	0.10	-	-	-	-	0.06	2.83	-	-
Girraj Prasad Gilara	-	-	165.38	2.21	-	-	97.00	16.62	1.26	4.11	-	-
Abhishek Gilara	-	-	47.52	0.64	2.85	0.14	2.05	0.35	0.35	4.19	-	0.29



From Groups Company (C)												
Rambhajo Buildcon Pvt. Ltd.	-	-	91.10	1.22	608.21	30.88	456.89	78.26	2.72	33.76	33.57	7.65
Janak Nandini Buildwell Pvt. Ltd.	-	-	66.71	0.89	516.46	26.22	-	-	1.02	38.57	3.84	-
Total (A)			1,840.67		1,969.51		583.79		33.49	249.62	37.41	12.92

**total debt include sum of long term borrowings and short term borrowings.*

The borrowings from the promoters/members of the promoter group and other parties have been utilized for the purpose of meeting the working capital requirements of the company.

Yours Faithfully,

For Keyur Shah & Associates
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner

M. No.:153774

UDIN: 26153774GNVEMY8341



Place: Ahmedabad
Date: 5th May 2026



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

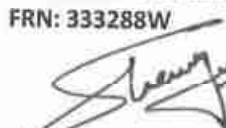
INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

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 following cost of goods sold as a % of revenue from operations for the financial year/period ended on **December 31, 2025, March 31, 2025, 2024 and 2023** are based on Restated Financial Statements:

Particulars	For the Financial period ended on December 31	For the Financial Year ended on March 31,		
	2025	2025	2024	2023
Cost of goods sold	8160.90	8,384.57	4,969.81	3,354.96
Revenue from operations	12,379.01	12,493.73	6,944.26	4,660.41
Cost of goods sold as a percentage of our revenue from operations (%)	65.93 %	67.11 %	71.57 %	71.99 %

Yours Faithfully,

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


Keyur Shah
Partner
M. No.:153774
UDIN: 26153774OSVVBR8203



Place: Ahmedabad
Date: 5th May 2026



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

CA Keyur Shah
FCA, B.Com, ISA,
FAFD Certified

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 –

That **M/s Advit Jewels Limited** has incurred the following expenditure for the Corporate Social Responsibility purposes in compliance with the provision of the Section 135 of the Companies Act, 2013 and the rules made thereunder. The details of the same is as under:

Fiscal Year/period	Prescribed CSR Expenditure	Amount Spent	Amount outstanding
December 31, 2025	-	-	-
March 31, 2025	26,01,109.4	26,00,588	(5.90)
March 31, 2024	14,34,479.2	14,35,000	(527.30)
March 31, 2023	6,23,643.5	6,23,650	(6.50)

Yours Faithfully,

M/s. Keyur Shah & Associates
Chartered Accountants,
Firm Registration No. 33268

Keyur Shah
Partner

M. No.: 153774

UDIN: 26153774XZDKOQ5642



Place: Ahmedabad
Date: 5th May 2026



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 following trade receivable ageing for the financial year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Financial Statements:

Below is a table showing the trade receivables and their ageing:

Particulars	₹ in Lakhs			
	2022-23	2023-24	2024-25	31 st December 2025
Less than 6 months	1,552.92	638.51	1,277.42	3,756.62
6 months - 1 year	-	102.15	19.46	262.77
1 - 2 years	-	35.72	117.53	137.32
2 - 3 years	-	-	95.65	40.49
More than 3 years	-	-	-	19.31
Total	1,552.92	776.38	1,510.06	4,216.51
Less (Expected Credit Loss)	1.29	18.88	32.52	48.97
Net Total	1,551.63	757.50	1,477.54	4,167.54

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN : 26153774IQBPFN6170

Place: Ahmedabad
Date: 5TH May 2026



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

This is to certify that we have examined the books of **M/s Advit Jewels Limited** (Formerly Known as Advit Jewels Private Limited) having its registered office at Flat No. 301, PEARL PREMIER, Plot No. 4, JAMNA LAL BAJAJ MARG, C-Scheme, Jaipur, Rajasthan, India, 302001.

We hereby confirm that the Company has not declared any dividend on the equity shares issued by the company since incorporation.

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774CTXYGT5629

Place: Ahmedabad
Date: 5TH May 2026



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 (Formerly Known as Advit Jewels Private 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 following break up of our quarterly purchases for the financial year/period ended on December 31, 2025, March 31, 2025, 2024 and 2023 based on Restated Financial Statements

Financial Year	Quarter	(₹ in lakhs) Purchases
2022-2023	Q1	1,236.84
	Q2	799.51
	Q3	675.53
	Q4	1,338.72
Total		4050.60
2023-2024	Q1	1,030.96
	Q2	2,076.17
	Q3	2,165.69
	Q4	3,122.29
Total		8,395.11
2024-2025	Q1	3,670.35
	Q2	4,098.18
	Q3	4,155.79
	Q4	2,516.83
Total		14,441.16
For the Period ended 31 st December, 2025	Q1	864.72
	Q2	1,749.85
	Q3	4,593.82
Total		7,208.39

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774UHPVYC1716

Place: Ahmedabad
Date: 5TH May 2026