



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 operating revenue breakup 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:

Certified Company's operating revenue breakup details attached herewith as **Annexure 1** and **Annexure 2**.

S. No.	Particulars	Remarks
1.	Annexure 1 (Break up on the basis of products manufactured or traded)	Enclosed
2.	Annexure 2 (Breakup on the basis of products sold)	Enclosed

Yours Faithfully,

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

Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774ZTFKVB3414

Place: Ahmedabad  
Date: 8<sup>th</sup> May 2026

### Annexure - 1

Break up based on products manufactured in house or on job work basis:

(₹ In Lakhs)

Category	For the period ended 31 <sup>st</sup> December, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)
Revenue from in-house manufacturing	12,354.39	99.80%	12,090.75	96.77 %	6,741.90	97.09 %	4,660.41	100 %
Revenue from job-work	24.62	0.20%	402.98	3.23 %	202.36	2.91 %	-	-
Revenue from Others	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>12,379.01</b>	<b>100%</b>	<b>12,493.73</b>	<b>100%</b>	<b>6,944.26</b>	<b>100%</b>	<b>4,660.41</b>	<b>100%</b>

### Annexure - 2

Breakup on the basis of products sold:

(₹ in Lakhs)

Category	For the Fiscal Period ended December 31,		For the Fiscal Year ended March 31,					
	2025		2025		2024		2023	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
<b>(A) Manufacturing Sales*</b>								
Cut setted Diamond jewellery with Polki	266.54	2.15 %	164.17	1.31 %	187.92	2.71 %	-	-
Gold Kundan Meena Polki Jadau Jewellery	12,075.52	97.65 %	11,926.58	95.46 %	6,553.98	94.38%	4,660.41	100 %
<b>Total (A)</b>	<b>12,354.39</b>		<b>12,090.75</b>		<b>6,741.90</b>		<b>4,660.41</b>	
<b>(B) Others (Job Work Income)</b>	<b>24.62</b>	<b>0.20%</b>	<b>402.98</b>	<b>3.23 %</b>	<b>202.36</b>	<b>2.91 %</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>12,379.01</b>	<b>100%</b>	<b>12,493.73</b>	<b>100%</b>	<b>6,944.26</b>	<b>100%</b>	<b>4,660.41</b>	<b>100%</b>





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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 (Formerly known 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 summary of working capital position based on the Restated financial statement is given below:

		(₹ in Lakhs)			
S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
<b>A.</b>	<b>Current Assets</b>				
1.	Inventory				
	– Raw Materials	1,689.57	2,564.84	1,135.63	500.69
	– Finished Goods	7,914.65	7,865.80	3,356.04	540.98
	– Work In Progress	298.16	293.27	-	-
2.	Trade Receivables	4,167.54	1,477.54	866.99	1,552.92
3.	Advance to Suppliers	54.43	26.62	730.18	-
4.	Other Financial and current assets	207.84	114.91	59.18	9.52
	<b>Total Current Assets</b>	<b>14,332.19</b>	<b>12,342.98</b>	<b>6,148.02</b>	<b>2,604.11</b>
<b>B.</b>	<b>Current Liabilities</b>				
1.	Trade payables	847.55	257.18	895.69	475.34
2.	Advance from Customers	360.24	143.13	439.80	-
3.	Other Financial and Current Liabilities	217.88	340.87	43.47	9.41
	<b>Total Current Liabilities</b>	<b>1,425.67</b>	<b>741.18</b>	<b>1,378.96</b>	<b>484.75</b>
<b>C.</b>	<b>Working Capital Gap</b>	<b>12,906.52</b>	<b>11,601.80</b>	<b>4,769.06</b>	<b>2,119.36</b>
<b>D.</b>	<b>Working Capital to Turnover Ratio</b>	<b>104.26%</b>	<b>92.86 %</b>	<b>68.88%</b>	<b>45.48%</b>
<b>E.</b>	<b>Means of Finance</b>				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	5408.89	4,492.46	-	-
	– Short term borrowings from others (Unsecured loans)	-	1,840.67	1,969.51	583.79
2.	Net worth / Internal Accruals	7,497.63	5,268.67	2,799.55	1,535.57
	<b>Total</b>	<b>12,906.52</b>	<b>11,601.80</b>	<b>4,769.06</b>	<b>2,119.36</b>

\*The figures have been drawn from the respective audited financial year, prepared in accordance with Indian GAAP

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

Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774TKDKEB9123



Place: Ahmedabad  
Date: 8<sup>th</sup> May 2026