



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

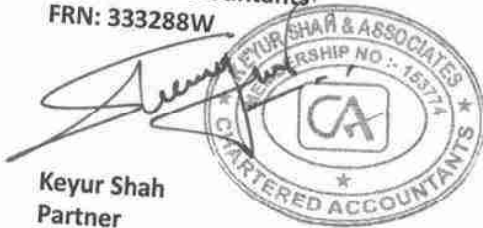
INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED

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 details of Contingent Liabilities on Restated Financial Statements for the Period ended or fiscal year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Financial Information:

Particulars	(Rs. In lakhs)			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>(A) Contingent liabilities</b>				
(a) Guarantees issued by banks	-	-	-	-
(b) Income tax Matters	-	0.33	-	-
(c) Indirect tax Matters	-	-	-	-
(d) Corporate Guarantee Given by Company	-	-	-	-
<b>(B) Commitments</b>				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-	-	-	-
<b>Total (A+B)</b>	-	<b>0.33</b>	-	-

Yours Faithfully,

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



Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774WDXIGW8119

Place: Ahmedabad  
Date: 9<sup>th</sup> 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 consumption of raw material as a % of Cost of materials consumed 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	For the Period ended December 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed
Gold	6,179.46	76.44%	10,972.81	84.33 %	5,563.15	71.69 %	2,759.57	72.05%
Diamond Polki	1,690.18	20.91%	1,886.70	14.50 %	2,037.42	26.25 %	574.91	15.01 %
Precious & Semi-Precious Stones	201.48	2.49%	107.62	0.83 %	156.00	2.01%	486.55	12.70 %
Silver	0.42	0.01%						
Other Expense	12.12	0.15%	44.82	0.34 %	3.60	0.05 %	9.13	0.24 %
Total Cost of materials consumed	<b>8,083.66</b>	<b>100%</b>	<b>13,011.95</b>	<b>100%</b>	<b>7,760.17</b>	<b>100%</b>	<b>3,830.16</b>	<b>100%</b>

Yours Faithfully,

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

  
Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774MVSDXF9478



Place: Ahmedabad  
Date: 9<sup>th</sup> 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 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 debt equity ratio of Advit Jewels Limited and its listed peer companies. The details of the same is as under:

Name Of Company	Debt-Equity Ratio			
	For the Period ended 31 <sup>st</sup> December, 2025	2024-25	2023-2024	2022-2023
Advit Jewels Limited	0.78	1.29	0.60	0.32
<b>Our company's Listed Peers</b>				
RBZ*	-	0.35	0.33	1.04
Radhika Jeweltech Ltd.*	-	0.13	0.19	0.16
Bluestone Jewellery & Lifestyle Limited*	-	0.80	1.15	(3.18)

\*Debt-equity ratio of listed peers for period ended 31st December 2025 is not available in the public domain; hence, not disclosed above.

Yours Faithfully,

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



Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774PVXPGU7032

Place: Ahmedabad  
Date: 9<sup>th</sup> August 2025



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 the following Outstanding dues to creditors whom an amount equal to or exceeds 10% of the total trade payables of the company as of the end of the latest financial period covered in the restated financial statements were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on December 31, 2025 by our Company, are set out below:

Outstanding Dues to Creditors:

S. No	Particulars	Number of Creditors	Balance as on December 31, 2025
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	5	17.86
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	36	125.57
3.	Total Outstanding dues to Material Creditors	1	704.12
<b>Total</b>			<b>847.55</b>

Yours Faithfully,

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

Keyur Shah  
Partner

M. No.:153774

UDIN: 26153774WTAJAT8409

Place: Ahmedabad  
Date: 9<sup>th</sup> 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, having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme Jaipur -302001, 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 weighted average cost of acquisition of specified securities acquired by the Promoters in one year preceding the date of the offer document is mentioned as under:

S. No.	Name	Number of Equity Shares acquired	Weighted Average Price of acquisition per Equity Share (in ₹)
Promoters			
1.	Nitin Gilara	79,68,000	Nil
2.	Prateek Gilara	79,68,000	Nil
3.	Vipul Gilara	1,57,46,430	Nil
4.	Krishna Vardhan Gilara	2,21,570	Nil

Yours Faithfully,

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

Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774AIAYRK9669

Place: Ahmedabad  
Date: 9<sup>th</sup> May 2026

Date of transfer / allotment of Equity Shares	Number of Equity shares allotted / transferred	Nature of transaction	Nature of consideration	Transfer price/ issue price per Equity Share (₹)	Acquisition Cost total
<b>Nitin Gilara</b>					
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
<b>TOTAL</b>	<b>79,68,000</b>				
				<b>Weighted Avg. Cost</b>	<b>Nil</b>
<b>Prateek Gilara</b>					
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
<b>TOTAL</b>	<b>79,68,000</b>				
				<b>Weighted Avg. Cost</b>	<b>Nil</b>
<b>Vipul Gilara</b>					
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
March 28, 2026	77,78,430	Acquired by way of transfer from Abhishek Gilara through gift deed	Other than Cash	-	-
<b>TOTAL</b>	<b>1,57,46,430</b>				
				<b>Weighted Avg. Cost</b>	<b>Nil</b>
<b>Krishna Vardhan Gilara</b>					
August 26, 2025	80,00,000	Bonus Issue	Other than Cash	-	-
March 28, 2026	(77,78,430)	Transfer to Abhishek Gilara by way of gift deed	Other than Cash	-	-
<b>TOTAL</b>	<b>2,21,570</b>				
				<b>Weighted Avg. Cost</b>	<b>Nil</b>





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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**, having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme Jaipur -302001, 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 Company has made the following allotments for cash consideration since the date of its incorporation. The details of the same are mentioned as below:

Sr. No.	Name	Date of Allotment	Shares Allotted	Face Value	Issue Price	Premium	Total Amount Received	Date of Amount Received
1	Mr. Nitin Gilara	29.10.2019	2,500	10	10	0	25,000	30.11.2029
2	Mr. Prateek Gilara	29.10.2019	2,500	10	10	0	25,000	30.11.2029
3	Mr. Vipul Gilara	29.10.2019	2,500	10	10	0	25,000	30.11.2029
4	Mr. Abhishek Gilara	29.10.2019	2,500	10	10	0	25,000	30.11.2029

Further we also confirm that the amounts for the above-mentioned allotments have been received by the Company in compliance with the provisions of Companies Act, 2013 and there are no circular transactions that have taken place during the time of above allotments.

Yours Faithfully,

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

Keyur Shah  
Partner

M. No.:153774

UDIN: 26153774ODKDXL2538



Place: Ahmedabad  
Date: 9<sup>th</sup> May 2026



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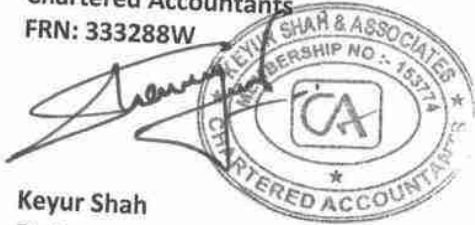
**INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED**

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 Customised and Own Design wise Sales for the financial period ended on **December 31, 2025** and year ended on **March 31, 2025, 2024 and 2023** are based on Restated Financial Statements:

Particulars	(₹ in lakhs)			
	2022-23	2023-24	2024-25	31.12.25
Customised	827.01	423.46	1,437.09	171.52
Own design	3,833.40	6,315.01	10,653.86	12,185.40
Customised (Job work)	-	205.79	402.78	22.09
<b>Total Sales</b>	<b>4,660.41</b>	<b>6,944.26</b>	<b>12,493.73</b>	<b>12,379.01</b>

Yours Faithfully,

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



Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774JXUOER8150

Place: Ahmedabad  
Date: 9<sup>th</sup> May 2026



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** 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 our attrition rate of employees of the Company for the financial period ended on December 2025, and for the year ended March 2025, 2024 and 2023:

Financial Period/Year	Average Employee of the company during the year *	Employee left with the company	Attrition Rate **
For the Period ended 31 <sup>st</sup> December,2025	91	9	9.94%
2024-25	45	22	49.44 %
2023-24	19	7	36.84 %
2022-23	15	2	13.33 %

\*Average employee = (Opening no. of employee + Closing no. of employee)/ 2

\*\*Attrition Rate = Employee left with the company / Average employee

Yours Faithfully,

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

Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774OVZIF9011

Place: Ahmedabad  
Date: 9<sup>th</sup> May 2026



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


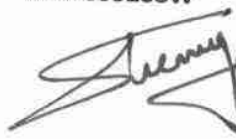
We have examined the records, books and papers (collectively referred to as "the records") of M/s Advit Jewels Limited, having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme Jaipur -302001, made available and placed before us. In our opinion and to the 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 Average cost of acquisition of specified securities acquired by the Promoters is mentioned as under:

S. No.	Name	Number of Equity Shares acquired	Average Price of acquisition per Equity Share (in ₹)
<b>Promoters</b>			
1.	Nitin Gilara	79,70,490	Nil
2.	Prateek Gilara	79,70,490	Nil
3.	Vipul Gilara	1,57,48,920	Nil
4.	Krishna Vardhan Gilara	2,24,070	Nil

Enclosed:  
Average Calculation Sheet

Yours Faithfully,

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



Keyur Shah  
Partner  
M. No.:153774  
UDIN: 26153774LHEBIF4556

Place: Ahmedabad  
Date: 9<sup>th</sup> May 2026

Date of transfer / allotment of Equity Shares	Number of Equity shares allotted / transferred	Nature of transaction	Nature of consideration	Transfer price/ issue price per Equity Share (₹)	Acquisition Cost total
<b>Nitin Gilara</b>					
October 29, 2019	2,500	Initial subscription to MOA	Cash	10.00	25,000
April 09, 2025	(10)	Transfer of Equity Shares to Kiran Gilara by way of gift	Other than Cash	-	-
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
<b>TOTAL</b>	<b>79,70,490</b>				<b>25,000</b>
				<b>Avg. Cost</b>	<b>Nil</b>
<b>Prateek Gilara</b>					
October 29, 2019	2,500	Initial subscription to MOA	Cash	10.00	25,000
April 09, 2025	(10)	Transfer of Equity Shares to Rachna Gilara by way of gift	Other than Cash	-	-
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
<b>TOTAL</b>	<b>79,70,490</b>				<b>25,000</b>
				<b>Avg. Cost</b>	<b>Nil</b>
<b>Vipul Gilara</b>					
October 29, 2019	2,500	Initial subscription to MOA	Cash	10.00	25,000
April 09, 2025	(10)	Transfer of Equity Shares to Swati Gilara by way of gift	Other than Cash	-	-
August 26, 2025	79,68,000	Bonus Issue	Other than Cash	-	-
March 28, 2026	77,78,430	Acquired by way of transfer from Abhishek Gilara through gift deed	Other than Cash	-	-
<b>TOTAL</b>	<b>1,57,48,920</b>				<b>25,000</b>
				<b>Avg. Cost</b>	<b>Nil</b>
<b>Krishna Vardhan Gilara</b>					
March 31, 2025	2,500	Acquired by way of transfer from Mr. Abhishek Gilara through Gift Deed	Other than Cash	-	-
August 26, 2025	80,00,000	Bonus Issue	Other than Cash	-	-
March 28, 2026	(77,78,430)	Transfer to Abhishek Gilara by way of gift deed	Other than Cash	-	-
<b>TOTAL</b>	<b>2,24,070</b>				<b>-</b>
				<b>Avg. Cost</b>	<b>Nil</b>

