



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 that **Advit Jewels Limited** is registered with Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF) on 26.07.2024 and having registration number RJRAJ3344937000 and Employees' State Insurance Act, 1948 (ESI) on 02.12.2023 and having registration number 15001024740000910. The details of employees covered in PF and ESI along with contributions and payment for Fiscal Year/period ended **December 31, 2025 March 31, 2025, 2024 and 2023** is as under:

S.No.	Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected In Rs.	Contribution deposited In Rs.
			Opening*	Additions	Deletion	Net**		
1	For the Period ended December 2025	EPF	1	29	2	28	78,425	86,273
		ESI	5	26	7	24	19,251	83,176
2	FY 25	EPF	-	1	-	1	9,844	14,754
		ESI	9	4	8	5	13,174	58,499
3	FY 24	EPF	-	-	-	-	-	-
		ESI	-	10	1	9	3,818	16,472
4	FY 23	EPF	-	-	-	-	-	-
		ESI	-	-	-	-	-	-

*As on 1st April

** As on 31st March for Financial Years



Yours Faithfully,

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



Keyur Shah

Partner

M. No.:153774

UDIN : 26153774RNIUYA1216

Place: Ahmedabad

Date: 14TH May, 2026



To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
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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 Details of business attributable to Jaipur for the period ended **December 31, 2025** and financial year ended on **March 31, 2025, 2024 and 2023** are based on Restated Financial Statements:

(₹ in lakhs)

Particulars	2022-23	2023-24	2024-25	Till 31 st December, 2025
Sales in Jaipur	1,957.56	1,350.48	3,409.94	4,401.55
Total	1,957.56	1,350.48	3,409.94	4,401.55

Yours Faithfully,

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

Keyur Shah
Partner
M. No.:153774
UDIN: 26153774MVSXBK7320

Place: Ahmedabad
Date: 14th May 2026



To,
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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 nature of sales and purchase transactions with related parties for the financial period ended **December 31, 2025** and year ended on **March 31, 2025, 2024** and **2023** are based on Restated Financial Statements:

Sales Transaction

(Amt in lakhs)

Nature of transaction	2022-23	2023-24	2024-25	31 st December, 2025
Sale of Gold Kundan Meena Polki Jadau Jewellery	1,793.15	-	1,104.06	-
Total	1,793.15	-	1,104.06	-



Purchase Transaction

(Amt in lakhs)

Nature of transaction	2022-23	2023-24	2024-25	31 st December, 2025
Purchase of diamond	180.65	378.98	-	-
Purchase of Precious & Semi Precious Polished Stones	-	70.63	213.33	
Purchase of gold	-	80.89	1,479.26	
Purchase of Intangible Assets	-	-	-	182.00
Total	180.65	530.50	1,692.59	182.00

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN : 26153774VFLGVV3984

Place: Ahmedabad
Date: 14th May, 2026



To,

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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 there has not been any instances of delays, defaults and rescheduling/ restructuring/ evergreening of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

Yours Faithfully,

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




Keyur Shah
Partner
M. No.: 153774
UDIN: 26153774AZVUAC8614

Place: Ahmedabad
Date: 14th 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 bifurcation of loans to others for the period ended December 31, 2025 and financial year ended on **March 31, 2025, 2024 and 2023** are based on Restated Financial Statements:

(Amt in lakhs)

Details of loans to others	31 st December, 2025	2024-25	2023-24	2022-23
Advance to staff	0.76	0.80	0.02	-
Total	0.76	0.80	0.02	-

Yours Faithfully,

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

Keyur Shah
Partner
M. No.:153774
UDIN: 26153774LHUHIJ7953

Place: Ahmedabad
Date: 14th 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 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 as percentage as per “Annexure-A” 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.

Yours Faithfully,

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


Keyur Shah
Partner
M. No.: 153774
UDIN : 26153774UEZQMJ1955



Place: Ahmedabad
Date: 14th May, 2026

"Annexure-A"

S. No	Nature of Transaction	Fiscal Period ended on 31st Dec 2025		Fiscal Year ended on 2025		Fiscal Year ended on 2024		Fiscal Year ended on 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 to Directors	72.00	100.00%	96.00	100.00%	-	-	-	-
2	Salary to Employees	45.25	19.60%	4.80	2.54%	-	-	-	-
3	Unsecured Loan Taken	41.68	100.00%	4,123.41	100.00%	4,186.09	100.00%	873.00	100.00%
	➤ From Directors	0.04	0.19%	3,209.52	77.84%	3,354.24	80.13%	126.00	14.43%
	➤ From SMP	-	-	239.72	5.81%	-	-	-	-
	➤ From Group Companies	41.60	99.81%	92.60	2.25%	746.00	17.82%	650.00	74.46%
	➤ From Promoter Group	-	-	581.57	14.10%	85.85	2.05%	97.00	11.11%
4	Unsecured Loan given to Promoter Group	-	-	-	-	730.00	100.00%	-	-
5	Interest on Loan	33.49	7.23%	249.62	44.54%	37.41	57.39%	12.92	100.00%
	➤ To Directors	26.36	5.69%	159.03	28.38%	-	-	4.98	38.55%
	➤ To SMP	0.77	0.17%	4.62	0.82%	-	-	-	-
	➤ To Group Companies	3.74	0.81%	72.33	12.91%	37.41	57.39%	7.65	59.21%
	➤ To Promoter Group	2.62	0.57%	13.64	2.43%	-	-	0.29	2.24%
6	Rent Paid to Directors	25.78	58.87%	10.06	30.61%	9.14	30.85%	8.32	100.00%
7	Sale of Kundan Meena Polki Jewellery to M/s Rambhajo	-	-	1,104.06	8.84%	-	-	1,793.15	38.48%
8	Purchase from M/s Rambhajo	-	-	1,692.59	11.72%	530.50	6.32%	180.65	4.46%
	➤ Gold Purchase	-	-	1,479.26	10.24%	80.89	0.96%	-	-
	➤ Silver Purchase	-	-	-	-	-	-	-	-
	➤ Precious Stones Purchase	-	-	-	-	70.55	0.84%	-	-
	➤ Semi-Precious Stones Purchase	-	-	-	-	0.08	0.00%	-	-
	➤ Diamond Purchase	-	-	213.33	1.48%	378.98	4.52%	180.65	4.46%
9	Purchase from M/s Rambhajo	-	-	-	-	-	-	-	-
	➤ Intangible Assets	182.00	100.00%	-	-	-	-	-	-





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INITIAL PUBLIC OFFER OF M/S ADVIT JEWELS LIMITED


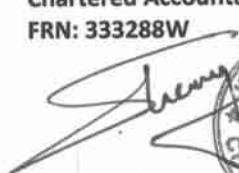
We have examined the records, books and papers (collectively referred to as "the records") of M/s Advit Jewels Limited made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the issuer, its officers, agents and other intermediaries involved in the aforesaid Initial Public Offer, we hereby certify the item wise Sales 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	%	2024-25	%	2023-24	%	2022-23	%
Chick Sets	2,414.82	19.51%	4,594.01	36.77%	2,292.77	33.02%	1,818.22	39.01%
Necklace Sets	5,890.59	47.59%	3,869.03	30.97%	2,157.68	31.07%	1,490.66	31.99%
Bracelets and Bangles	1,632.16	13.18%	1,209.03	9.68%	607.82	8.75%	418.97	8.99%
Tikdas (nath, tika, mathapatti, baju, broaches and all other accessories)	233.66	1.89%	724.51	5.80%	667.64	9.61%	326.52	7.01%
Pendant Sets	413.18	3.34%	605.01	4.84%	337.06	4.85%	233	5.00%
Jobwork	22.09	0.18%	402.98	3.23%	202.36	2.91%	-	0.00%
Pendants	375.96	3.04%	363.09	2.91%	270.43	3.89%	140	3.00%
Rings	397.53	3.21%	363.07	2.91%	201.26	2.90%	93.01	2.00%
Earring sets	999.02	8.07%	363	2.91%	207.24	2.98%	140.03	3.00%
Total Sales	12,379.01	100%	12,493.73	100%	6,944.26	100%	4,660.41	100%

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN: 26153774PFBSWA2258

Place: Ahmedabad
Date: 14th May, 2026



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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 Bifurcation Of Revenue From Operations Category Wise 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:

(Amt in Lakhs)

Category	For the period ended December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)
B2B	10,201.59	82.41 %	9,795.64	78.40 %	4,381.53	63.10 %	4,068.43	87.30 %
B2C	2,152.80	17.39 %	2,295.11	18.37 %	2,360.37	33.99 %	591.98	12.70 %
Job Work	24.62	0.20 %	402.98	3.23%	202.36	2.91%		
TOTAL	12,379.01		12,493.73		6,944.26		4,660.41	

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN : 26153774HLKQHW4467

Place: Ahmedabad
Date: 14TH May, 2026