



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	1,77,000.20	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	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%	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	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%	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)	(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%	(12.38%)	(11.24%)	(21.70%)
ROE ⁽⁹⁾ (%)	NA	17.15%	14.38%	27.49%	NA	20.46%	20.62%	14.72%	(34.05%)	(94.09%)	(18.00%)
ROCE ⁽¹⁰⁾ (%)	NA	18.61%	13.64%	20.08%	NA	24.02%	22.00%	16.49%	(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	9.08	12.10	13.49
Net Working Capital Days ⁽¹²⁾	NA	149	223	116	NA	199	176	242	(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)	(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	(78.86)	(8.36)	(92.14)
Diluted ⁽¹⁵⁾	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(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
Current Ratio ⁽¹⁷⁾	NA	3.15	4.61	2.02	NA	8.30	6.70	7.29	NA	1.24	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
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
Return on Net Worth ⁽²⁰⁾ (%)	NA	15.83%	10.40%	24.15%	NA	18.63%	18.70%	13.79%	NA	(24.00%)	(38.01%)

* 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 Jewelltech Limited			Bluestone Jewellery & Lifestyle Ltd.		
	December 31, 2025	March 31, 2025	March 31, 2024	December 31, 2025	March 31, 2025	March 31, 2024	December 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
Actual Production (in kg)	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
No. of customers	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
Geographic Sales Coverage (by State)	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
No. of products	N.A.	N.A.	N.A.	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.





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 details of Plant and Machinery based on Restated Financial Statements:

Particulars	Quantity of Machines	Owned or leased	Source (Imported / Indigenous)
Furnace	1	Owned	Indigenous
Investment Casting	1	Owned	Indigenous
Roller Machine	2	Owned	Indigenous
Polish Making	2	Owned	Indigenous
Magnate Machine	2	Owned	Indigenous
Filling Manual	5	Owned	Indigenous
Micro Motor Filling Manual	10	Owned	Indigenous
Sandblast Machine	1	Owned	Indigenous
Laser Solitaire Machine	1	Owned	Indigenous
Metal Melting	1	Owned	Indigenous
Vacuum Machine	3	Owned	Indigenous
Ultra Machine	2	Owned	Indigenous
Steam Machine	2	Owned	Indigenous
Microscope Belting	4	Owned	Indigenous
Misc. Items for Manufacturing	60	Owned	Indigenous
Computer	27	Owned	Indigenous
Printer	4	Owned	Indigenous
Xerox (WC-7120 Printer)	2	Owned	Indigenous
Water cooler	1	Owned	Indigenous
METAL MOUNTING	1	Owned	Indigenous
Magnifier lamp	2	Owned	Indigenous
TABLE LAMP	35	Owned	Indigenous
TABLE LAMP SMALL	10	Owned	Indigenous
Computer Table	5	Owned	Indigenous
Weighing Machine	14	Owned	Indigenous
Magnifying Glass Tray	3	Owned	Indigenous
Water Pump	4	Owned	Indigenous



Particulars	Quantity of Machines	Owned or leased	Source (Imported / Indigenous)
Machine-Compact Single Scan	1	Owned	Indigenous
Mix Machine	10	Owned	Indigenous
Dust Collector Tray	3	Owned	Indigenous
Cooler	4	Owned	Indigenous
AC	28	Owned	Indigenous
CVD Testing Machine	1	Owned	Indigenous
Steel Pin Detector	1	Owned	Indigenous
Gold Testing Machine	1	Owned	Indigenous
Laser marking Machine	1	Owned	Indigenous
Hand Wash For Worker	2	Owned	Indigenous
Metal Detector For Hand	3	Owned	Indigenous
Walk through metal detector	1	Owned	Indigenous
Generator	1	Owned	Indigenous
Weighing Machine	2	Owned	Indigenous
Chair	7	Owned	Indigenous
LED Screen	2	Owned	Indigenous
Locker Self	4	Owned	Indigenous
Biometric Machine	1	Owned	Indigenous
Total	278		

*As disclosed in the above table, the Plant and Machinery included therein have not been acquired from related parties.

Yours Faithfully,

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




Keyur Shah
Partner

M. No.:153774

UDIN : 26153774MXIXGM4054

Place: Ahmedabad

Date: 15th May, 2026

Cc:

Advit Jewels Limited

Flat No. 301, Pearl Premier,

Plot No. 4, Jamna Lal Bajaj Marg,

C-Scheme Jaipur -302001



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 Number of Customer 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:

Category	For the period ended December 31, 2025	FY 2024-25	(Amt in Lakhs)	
			FY 2023-24	FY 2022-23
B2B	61	92	64	41
B2C	136	171	185	56

Yours Faithfully,

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



Keyur Shah
Partner
M. No.:153774
UDIN : 26153774LUKYKU4492

Place: Ahmedabad
Date: 15TH 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 Number of repeat customer for the period ended **December 31, 2025** and financial year ended on **March 31, 2025, 2024** and **2023** are based on Restated Financial Statements:

Particular	Period ended 31 st December 2025	2024-25	2023-24	2022-23
Number of repeated customer	51	82	81	35
% of Revenue From the repeated Customer	81.03%	79.00%	70.40%	85.57%
Revenue From the repeated Customer(In lakhs)	10,030.93	9,870.05	4,889.08	3,987.92

Yours Faithfully,

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

Keyur Shah
Partner
M. No.:153774
UDIN : 26153774IVXLUM9252

Place: Ahmedabad
Date: 15TH May, 2026