

R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

CERTIFICATE ON REVENUE FROM OPERATIONS/CUSTOMERS

Date: September 23, 2026

To,

The Board of Directors

Nitya's Gems and Jewellery Limited

(Formerly known as Nityas Gems and Jewellery Private Limited)

Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4,

Pl-7, Paiki Part-B, Parshottam Farm Compound,

Opp. Podar Arcade, Varachha Road,

A. K. Road, Surat 395008,

Gujarat, India.

and

Choice Capital Advisors Private Limited

Sunil Patodia Tower,

Plot No. 156-158, JB Nagar,

Andheri (East), Mumbai 400 099,

Maharashtra, India.

(Choice Capital Advisors Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 5 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Nityas Gems and Jewellery Limited (the “Company”).

We, **RPR & Co.**, Statutory Auditors of the Company, have performed the procedures stated below with respect to the revenue and customer analysis.

We have performed the following procedures:

- (i) Reviewed the Restated Consolidated Financial Information of the Company, comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the fiscal years / period ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Material

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Accounting Policies and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), in accordance with the Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended (“**IND AS**”), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.

- (ii) Obtained and reviewed the schedule of revenue/customers, prepared by management of the Company, for the fiscal years / period ended March 31, 2026, March 31, 2025, and March 31, 2024, and compared the amount as per such schedule with the Restated Consolidated Financial Information, along with ledger accounts of revenue/customers and other documents including management representation that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that the information disclosed in **Annexure A** (Revenue Details) and **Annexure B** (Customer Details) is true and complete in terms of information and explanation provided by the management of the Company.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘*Code of Ethics*’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (**SQC**) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*’, as revised from time to time.

We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (**SQC**)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

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This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together the “Offer Documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies at Ahmedabad, any other authority as may be required and/or for the records to be maintained by the BRLMs and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate and there are no untrue statement or omission which would render the content of this certificate misleading in its form or its context.

This certificate may be relied on by the Company, BRLM and legal counsel to the Company.

We undertake to update you in writing of any changes in the abovementioned position if asked, on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

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Yours faithfully,

For RPR & Co.

Chartered Accountants

Firm Registration No.: 131964W

RAUNAQ R
KANKARIA

Digitally signed
by RAUNAQ R
KANKARIA
Date: 2026.09.23
22:21:10 +05'30'

Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 23, 2026

UDIN: 26138361ZPNOZV8725

CC:

Legal Counsel to the Company

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial, Off M. V. Road,

Near Mittal Estate, Marol, Andheri East,

Mumbai-400 059, Maharashtra, India.

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

Annexure A

I. Geographical disaggregation of revenue:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2026	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue
Domestic Revenue	1,977.09	97.44%	967.77	99.93%	531.97	99.15%
Andhra Pradesh	35.20	1.74%	12.61	1.30%	0.27	0.05%
Bihar	8.59	0.42%	4.82	0.49%	6.54	1.22%
Chandigarh	9.99	0.49%	-	0.00%	-	0.00%
Chhattisgarh	85.33	4.21%	0.78	0.08%	-	0.00%
Delhi	-15.43	-0.76%	1.78	0.18%	0.04	0.01%
Gujarat	758.83	37.40%	522.35	53.94%	397.53	74.09%
Haryana	0.42	0.02%	0.28	0.03%	-	0.00%
Jharkhand	20.17	0.99%	8.09	0.84%	-	0.00%
Karnataka	475.26	23.42%	47.35	4.89%	11.19	2.09%
Kerala	24.02	1.18%	0.55	0.06%	0.73	0.14%
Madhya Pradesh	17.09	0.84%	14.89	1.54%	3.85	0.72%
Maharashtra	239.94	11.83%	48.94	5.05%	25.85	4.81%
Odisha	4.42	0.22%	2.57	0.27%	-	0.00%
Punjab	1.50	0.07%	0.15	0.02%	1.61	0.30%
Rajasthan	24.80	1.22%	2.67	0.28%	0.38	0.07%
Tamil Nadu	76.45	3.77%	175.94	18.17%	61.78	11.51%
Telangana	174.72	8.61%	103.27	10.66%	10.28	1.92%
Uttar Pradesh	24.14	1.19%	8.05	0.83%	1.60	0.30%
Uttarakhand	4.46	0.22%	1.01	0.10%	-	0.00%
West Bengal	7.19	0.35%	11.67	1.20%	10.32	1.92%
Overseas Revenue	51.85	2.56%	0.68	0.07%	4.57	0.85%
Australia	23.99	1.18%	-	0.00%	0.36	0.07%
Canada	1.28	0.06%	-	0.00%	-	0.00%

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Dubai(UAE)	26.58	1.31%	-	0.00%	-	0.00%
Kenya	-	-	-	0.00%	4.21	0.78%
Taiwan	-	-	0.68	0.07%	-	-
Total	2,028.94	100.00%	968.45	100.00%	536.55	100.00%

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II. Revenue disaggregation based on customer type:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2026	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue
B2B Sales:	1,939.18	95.58%	968.37	99.99%	536.51	99.99%
Retail chains	498.48	24.57%	451.11	46.58%	131.55	24.52%
Standalone retailers	867.44	42.75%	167.20	17.26%	90.16	16.80%
Wholesalers	573.26	28.25%	350.06	36.15%	314.80	58.67%
B2C / D2C Sales:	89.76	4.42%	0.07	0.01%	0.04	0.01%
Online Sales	17.90	0.88%	-	0.00%	-	0.00%
Store/retail Sales	70.23	3.46%	-	0.00%	-	0.00%
Others*	1.63	0.08%	0.07	0.01%	0.04	0.01%
Total	2,028.94	100.00%	968.45	100.00%	536.55	100.00%

Note: We acquired Ayaani, our subsidiary, in July 2025 and accordingly there is no D2C sale in Fiscal 2024 and Fiscal 2025. The D2C revenues have been recognized only upon consolidation with effect from July 2025.

Note: While we offer lab-grown diamond studded gold jewellery across multiple product categories, including rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces, cufflinks and bangles, we do not separately track or maintain revenue from operations at an individual product-category level in our accounting and management information systems. Accordingly, historical revenue contribution and trends for each such product category are not available for the periods presented.

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III. Disaggregation of revenue based on nature of revenue:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2026	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue
Revenue from sale of Products:	1,888.54	93.08%	959.85	99.11%	530.59	98.89%
Diamonds	1.98	0.10%	29.20	3.02%	24.72	4.61%
Fine Gold	106.95	5.27%	63.85	6.59%	13.90	2.59%
Lab-Grown Diamond studded Jewellery	1,788.64	88.16%	866.80	89.50%	491.96	91.69%
Others	(9.03)	(0.45%)				
Revenue from Services:	140.41	6.92%	8.60	0.89%	5.96	1.11%
Franchise Income	(3.32)	(0.16%)	-	0.00%	-	0.00%
Labour, Hallmark & Job-work charges	143.73	7.08%	8.60	0.89%	5.96	1.11%
Total	2,028.94	100.00%	968.45	100.00%	536.55	100.00%

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IV. Quarterly sales break-up:

(₹ in million unless stated otherwise)

Particulars	Fiscal 2026	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue
Quarter 1: April to June	354.83	17.49%	127.31	13.15%	80.54	15.01%
Quarter 2: July to September	532.33	26.24%	261.28	26.98%	127.62	23.79%
Quarter 3: October to December	429.68	21.18%	307.27	31.73%	165.69	30.88%
Quarter 4: January to March	712.11	35.10%	272.58	28.14%	162.70	30.32%
Total	2,028.94	100.00%	968.45	100.00%	536.55	100.00%

V. The details of product returns and their percentage of gross sales on standalone basis for the periods indicated are set out below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	As % of gross sales	Fiscal 2025	As % of gross sales	Fiscal 2024	As % of gross sales
Value of goods returned – Related Parties (RPT)	63.17	3.05%	62.39	6.41%	1.97	0.37%
Value of goods returned – Non-Related Parties (Non-RPT)	183.52	8.86%	109.37	11.23%	30.51	5.69%
Total value of goods returned	246.69	11.91%	171.76	17.64%	32.48	6.05%

Note: All related party transactions entered into by the Company during the relevant period were undertaken in the ordinary course of business and on an arm's length basis

VI. The cost of key raw materials purchased on standalone basis of the company in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

	Fiscal 2026	Fiscal 2025	Fiscal 2024
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	Amount(in ₹ million)	% of total purchase	Amount(in ₹ million)	% of total purchase	Amount (in ₹ million)	% of total purchase
LGD	334.56	18.44%	276.34	27.82%	157.06	34.79%
Gold	1312.29	72.33%	601.54	60.56%	272.49	60.35%
Others*	167.37	9.23%	115.38	11.62%	21.95	4.86%
Total	1,814.22	100.00%	993.26	100.00%	451.50	100.00%

(₹ in million unless stated otherwise)

**others include alloys and other gold consumables.*

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Annexure B

I. Analysis of Revenue Concentration of Customer:

(₹ in million unless stated otherwise)

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
1	Revenue from Top 1 customer	263.27	12.98%	188.68*	19.48%*	102.57	19.12%
2	Revenue from Top 5 customers	812.05	40.02%	600.62	62.02%	360.47	67.18%
3	Revenue from Top 10 customers	1,125.95	55.49%	742.62	76.68%	451.99	84.24%

*Top 1 Customer for Fiscal 2025 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 202.

II. List of top 10 customers:

1. F.Y. 2023-24:

(₹ in million unless stated otherwise)

Name	Domestic or overseas	Related parties [#]	Nature of Entity	Amount	As a percentage of revenue from operations (in %)
AADI ORNAMENTS	Domestic	No	Proprietorship	102.57	19.12%
ZILS DESIGNS	Domestic	No	Proprietorship	101.24	18.87%
AYAANI DIAMONDS AND JEWELLERY PRIVATE LIMITED**	Domestic	Yes	Private Limited	64.02	11.93%
AVIRA DIAMOND LLP	Domestic	No	Limited Liability Partnership	50.82	9.47%
BRIGHT JEWELS	Domestic	No	Partnership Firm	41.82	7.79%
AMBICA GOLD	Domestic	No	Partnership Firm	28.92	5.39%
DESIRE JEWELS	Domestic	No	Proprietorship	19.67	3.67%
SHRI ANUGRAH JEWELS	Domestic	No	Proprietorship	18.15	3.38%
N D JEWELS	Domestic	No	Proprietorship	13.99	2.61%
KUBIX JEWELLES LLP	Domestic	No	Limited Liability Partnership	10.79	2.01%
Total				451.99	84.24%

** Customer 3 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025. Transaction with Ayaani Diamonds and Jewellery Private Limited were undertaken at arm's length basis.

[#]All related party transactions entered into by the Company during the relevant period were undertaken in the ordinary course of business and on an arm's length basis.

2. F.Y. 2024-25

(₹ in million unless stated otherwise)

Name	Domestic or overseas	Related parties [#]	Nature of Entity	Amount	As a percentage of revenue from operations (in %)
AYAANI DIAMONDS AND JEWELLERY PRIVATE LIMITED**	Domestic	Yes	Private Limited	188.68	19.48%
BRIGHT JEWELS	Domestic	No	Partnership Firm	133.99	13.84%
AVIRA DIAMOND LLP	Domestic	No	Limited Liability Partnership	115.55	11.93%
ZILS DESIGNS	Domestic	No	Proprietorship	84.74	8.75%

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LADIA DIAMONDS PRIVATE LIMITED	Domestic	No	Private Limited	77.66	8.02%
MYSTIC DIAMONDS	Domestic	No	Partnership Firm	40.30	4.16%
INDIEJEWEL FASHIONS PRIVATE LIMITED	Domestic	No	Private Limited	34.47	3.56%
MOON STAR INC.	Domestic	No	Proprietorship	34.11	3.52%
NIVARA DIAMONDS PRIVATE LIMITED	Domestic	No	Private Limited	17.06	1.76%
CIYAZA INDUSTRIES LIMITED	Domestic	No	Public Limited	16.06	1.66%
Total				742.62	76.68%

** Customer 1 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025. Transaction with Ayaani Diamonds and Jewellery Private Limited were undertaken at arm's length basis.

#All related party transactions entered into by the Company during the relevant period were undertaken in the ordinary course of business and on an arm's length basis.

3. F.Y. 2025-26

(₹ in million unless stated otherwise)

Name	Domestic or overseas	Related parties [#]	Nature of Entity	Amount	As a percentage of revenue from operations (in %)
INDIEJEWEL FASHIONS PRIVATE LIMITED	Domestic	No	Private Limited	263.27	12.98%
BRIGHT JEWELS	Domestic	No	Partnership Firm	221.84	10.93%
LADIA DIAMONDS PVT LTD	Domestic	No	Private Limited	141.67	6.98%
DEMIFINE FASHION PRIVATE LIMITED (TRADE NAME: PALMONAS)	Domestic	No	Private Limited	93.01	4.58%
VISHWAS JEWELLERS	Domestic	No	Partnership Firm	92.28	4.55%
MAHIVA TECHNOLOGIES PRIVATE LIMITED	Domestic	No	Private Limited	73.68	3.63%
M/S PUSHPA GOLD	Domestic	No	Partnership Firm	67.66	3.33%
AYAANI DIAMONDS AND JEWELLERY PVT LTD**	Domestic	Yes	Private Limited	63.99	3.15%
HAPPY GEMS AND JEWELLERS	Domestic	No	Partnership Firm	54.36	2.68%

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	Domestic	Yes	Limited Liability Partnership	54.19	2.67%
JJS JEWELS LLP					
Total				1,125.95	55.49%

*** Customer 1 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025. Transaction with Ayaani Diamonds and Jewellery Private Limited were undertaken at arm's length basis.*

#All related party transactions entered into by the Company during the relevant period were undertaken in the ordinary course of business and on an arm's length basis.

**Ayaani Diamonds and Jewellery Private Limited became subsidiary of the Company with effect from July 22, 2025. Accordingly, transactions prior to that have not been eliminated from the Restated Consolidated Statement of Profit & Loss.*