

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 KPIS

Date: September 24, 2026

To,

The Board of Directors

Nityas 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 Rs. 5 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Nityas Gems and Jewellery Limited (the “Company”).

In connection with the Issue, we, **RPR & Co.**, Statutory Auditors of the Company, have been requested to carry out the agreed upon procedures specified below. The procedures specified below were performed to assist the Company and the Book Running Lead Managers in conducting and documenting their diligence of the affairs of the Company, in connection with the IPO and for the purpose of inclusion in the Red Herring Prospectus of the Company (“RHP”) to be filed with the Securities and Exchange Board of India (the “SEBI”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “Stock Exchanges”), and the red herring prospectus (“RHP”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the “RoC”) and thereafter file with the SEBI and the Stock Exchanges, as well as other

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materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue (together with the RHP, prospectus, the “Offer Documents”) and any other document in relation to the Issue.

We have examined the Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and audited by **RPR & Co.**, Chartered Accountants, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended] (the “**Restated Consolidated Financial Information**”) and issued their examination report dated September 08, 2026 thereto.

Management’s Responsibility

The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the Management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), the Technical Guide and other regulatory requirements.

Auditor's Responsibility

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, as prepared by the management of the company along with definitions of each of KPIs.
- Obtained list of KPIs, as set out in **Annexure B**, as prepared by the management of the company for listed peers of the company as identified by the management along with definitions of each of KPIs.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representation.

We confirm that all Key Performance Indicators (“**KPIs**”), as communicated by the Company to us have been included in **Annexure A** with respect to the company and in **Annexure B** with respect to listed peers.

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.

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, Gujarat 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.

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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.

Yours faithfully,

For RPR & Co.

Chartered Accountants

Firm Registration No.: 131964W

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KANKARIA
Date: 2026.09.24
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Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 24, 2026

UDIN: 26138361FDJNWQ9176

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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

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which as a result, helps them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee of [•]. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

a) The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

S. no.	KPI	Explanation
Financial		
1.	Revenue from Operations (₹ in millions)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in millions)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
Operational		
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company
11.	Debtors Days	Debtor days indicates how efficiently the company is managing its debtors
12.	Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers.
13.	Gold Processed (in kg)	Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.
14.	Sale of LGD Jewellery (in kg)	Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

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Details of KPIs as at/ for the Fiscals 2026, 2025 and 2024.

(in millions unless otherwise stated)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations ⁽¹⁾	2,028.94	968.45	536.55
EBITDA ⁽²⁾	309.74	129.01	54.76
EBITDA Margin ⁽³⁾	15.27%	13.32%	10.21%
Net Profit after tax ⁽⁴⁾	223.15	97.88	40.24
Net Profit Margin ⁽⁵⁾	11.00%	10.11%	7.50%
Return on Net Worth ⁽⁶⁾	43.75%	70.17%	122.44%
Return on Capital Employed ⁽⁷⁾	42.93%	63.14%	88.39%
Debt-Equity Ratio ⁽⁸⁾	0.29	0.34	0.69
Operational KPIs			
Net Working Capital Days ⁽⁹⁾	135	105	47
Inventory Days ⁽¹⁰⁾	81	59	31
Debtor Days ⁽¹¹⁾	29	28	16
Creditor Days ⁽¹²⁾	10	9	14
Gold Processed (in kg) ⁽¹³⁾	98.53	63.63	42.96
Sale of LGD Jewellery(in kg) ⁽¹⁴⁾	178.89	100.59	66.34

Note- The variation in RoNW during the aforesaid periods is primarily attributable to the significant increase in profitability and net worth of the Company. The increase in profitability was driven by growth in revenue, improved operational efficiencies, and economies of scale achieved from expansion of business operations. Further, the increase in average net worth on account of growth in reserves and surplus has also impacted the RoNW during the respective periods.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
- (5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.

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- (6) *Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
- (7) *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.*
- (8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
- (9) *Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365).*
- (10) *Inventory days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).*
- (11) *Debtor days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)*
- (12) *Creditor days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).*
- (13) *Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.*
- (14) *Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.*

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Comparison of our key performance indicators with listed industry peers for the Fiscal years included in the Restated Financial Information:

(in millions unless otherwise stated)

[illegible]

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Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available on public domain. The ratios have been computed as per the following definitions.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.*
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
- (4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.*
- (5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
- (6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.*
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
- (9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365).*
- (10) Inventory days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).*
- (11) Debtor days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)*
- (12) Creditor days is calculated as the number of days in the year (365) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period).*
- (13) Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.*
- (14) Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.*