

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

To the Board of Directors of Priority Jewels Limited (Formerly known as Priority Jewels Private Limited)

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of Priority Jewels Limited (**Formerly known as Priority Jewels Private Limited**) (hereinafter referred as the "the Company") which comprise the Restated statement of Assets and Liabilities as at March 31, 2024, the Restated Statement of Profit and Loss including other comprehensive income, the Restated Statement of Cash Flows, the Restated Statement of changes in equity for the year then ended, and notes to the Restated Financial Statements, including material accounting policies information and other explanatory information (collectively referred to as the "Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other recognised accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements of the company for the year ended March 31, 2024, are prepared in all material aspects, in accordance with the recognition and measurement principles of Indian Accounting Standards and other recognised accounting principles generally accepted in India.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities section of our report for the audit of the Special Purpose IND AS Financial Statements. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained referred to in paragraph (c) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to Special Purpose Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Ind AS Financial Statements. These Special Purpose Ind AS Financial Statements are prepared by the management of the Company and approved by the Board of Directors of the Company solely for the purpose of preparation of restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose.



Our report is intended solely for the use of Company Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. M. B. Nayak & Co, Chartered Accountants, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Ind AS Financial Statements

The management of the Company is responsible for the preparation and fair presentation of these Special Purpose Ind AS Financial Statements in accordance with recognition and measurement principles of Indian Accounting Standards and other recognised accounting principles generally accepted in India for the purpose set out in paragraph above and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of these Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, the management and Board of Directors of the Company is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the company.



Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives is to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Financial Statements.

Other matters

- a) The Company has prepared a set of Statutory Financial Statements for the year ended March 31, 2024, in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which were audited by us and issued an unmodified auditor's report to the members of the Company dated September 23, 2024.
- b) Since we are the statutory auditors of the Company for the year ended March 31, 2024, we had participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.
- c) We would like to inform the management of the company that, we are holding a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed our ability to perform any work on the Restated Financial information for the year ended March 31, 2024 to be included in Offer Documents. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019)



issued by the ICAI, and pursuant to SEBI Communication, we have audited the Special Purpose Ind AS Financial Statements of the company for the year ended March 31, 2024.

- d) These Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, comparative figures are also presented in these Ind AS Financial Statements.

Our opinion is not modified in respect of the above matters.

For M. B. Nayak & Co.

Chartered Accountants

ICAI Firm Registration No. 107014W

Uday



Uday D. Padia

Partner

Membership No. 602893

UDIN: 25602893BNFURJ9540

Place: Mumbai

Date: April 22, 2025

Annexure A to the Independent Auditor's Report of Even Date on the Special Purpose Ind AS Financial Statements of Priority Jewels Limited (Formerly known as Priority Jewels Private Limited)

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special Purpose Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the company to express an opinion on the Special Purpose Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Special Purpose Ind AS Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For M. B. Nayak & Co.

Chartered Accountants

ICAI Firm Registration No. 107014W

Uday



Uday D. Padia

Partner

Membership No. 602893

UDIN: 25602893BNFURJ9540

Place: Mumbai

Date: April 22, 2025

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Restated Statement of Assets & Liabilities
as at 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	150.37	147.53
b) Capital Work-in-Progress		-	0.05
c) Financial assets			
- Non-current investments	4	-	-
- Other Financial Assets	5	31.51	5.89
d) Deferred Tax Assets	6	5.57	5.44
Total Non-current assets		187.45	158.91
CURRENT ASSETS			
a) Inventories			
b) Financial assets	7	1,359.09	1,018.17
- Trade Receivables	8	909.40	1,161.95
- Cash and Cash Equivalents	9	151.38	336.94
c) Current Tax Asset (Net)	10	6.30	13.75
d) Other Current Assets	11	76.27	115.07
Total Current assets		2,502.44	2,645.89
TOTAL ASSETS		2,689.89	2,804.80
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	31.50	41.50
Other equity	13	916.32	956.89
		947.82	998.39
LIABILITIES			
Non-current liabilities			
Financial liabilities			
a) Borrowings	14	35.03	72.17
b) Lease liabilities	15	4.28	6.42
Provisions			
a) Provisions	16	12.60	8.81
Total non-current liabilities		51.90	87.41
Current liabilities			
Financial liabilities			
a) Borrowings	17	1,214.53	1,098.59
b) Trade payables	18	26.82	7.02
- due to Micro Enterprises and small enterprises		423.95	515.37
- dues to Creditors other than Micro Enterprises and Small Enterprises			
Other current liabilities			
a) Other current liabilities	19	20.63	93.13
Provisions			
a) Provisions	20	4.24	4.90
Total Current liabilities		1,690.17	1,719.00
TOTAL EQUITY AND LIABILITIES		2,689.89	2,804.80

Material accounting policies

See accompanying notes forming part of the financial statements

2
3-44

As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W

Uday

Uday D. Padia
Partner

Membership No: 602893

Date:

Place: Mumbai



For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)

S. H. Sangani
Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date: 22 APR 2025
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 22 APR 2025
Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 22 APR 2025
Place: Mumbai



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Restated Statement of Profit and Loss (including other comprehensive income)
for the year ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
I. Revenue from operations	21	4,105.05	4,708.52
II. Other income	22	1.09	5.71
III. TOTAL REVENUE		4,106.14	4,714.23
IV. EXPENSES			
Cost of raw material and components consumed	23	3,463.14	4,335.92
Changes in inventories of finished goods, work-in-progress and traded goods	24	65.01	(169.30)
Employee benefit expenses	25	118.40	105.14
Finance costs	26	81.99	83.63
Depreciation and amortisation expenses	3	16.13	15.04
Other expenses	27	265.01	282.79
TOTAL EXPENSES (IV)		4,009.70	4,653.21
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III - IV.]		96.45	61.02
VI. Exceptional items		-	-
VII. PROFIT BEFORE TAX [V. - VI.]		96.45	61.02
Less: Tax expenses			
- Current tax		25.10	15.70
- Deferred tax charge / (credit)		(0.13)	0.36
- Tax Expense related to prior years		-	-
		24.97	16.06
PROFIT/ (LOSS) AFTER TAX		71.48	44.95
VIII. OTHER COMPREHENSIVE INCOME:			
A			
i) Items that will not be reclassified to profit and loss		1.08	0.69
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B			
i) Items that will be reclassified to profit and loss		-	0.00
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VII. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VIII)		70.40	44.26
Earnings per equity share of ₹ 10 {Based on profit for the year}			
Basic	34	22.69	10.83
Diluted		22.69	10.83

Material accounting policies

2

See accompanying notes forming part of the standalone financial statements

3-44

As per our report of even date attached.

For MB NAYAK & CO

Chartered Accountants

Firm's Registration No: 107014W

Uday D. Padia

Partner

Membership No: 602893

Date:

Place: Mumbai 22 APR 2025



For and on behalf of Board of Directors of
Priority Jewels Limited

(formerly known as Priority Jewels Private Limited)

Shailesh H Sangani

Chairman and Managing Director

DIN: 00187474

Date:

Place: Mumbai

22 APR 2025

Tushar A Mehta

Whole time Director and CFO

DIN: 00187368

Date:

Place: Mumbai

22 APR 2025

Aakriti Bhushan

Company Secretary and Compliance officer

Membership No. A67952

Date:

Place: Mumbai

22 APR 2025



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Restated Cash Flow Statement

for the year ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net profit before tax	96.45	61.02
Adjustments for:		
Deferred tax	0.13	(0.36)
Depreciation and amortisation	16.13	15.04
Finance cost	81.99	83.63
Operating profit before working capital changes	194.70	159.32
Increase / (Decrease) in trade payables	(71.63)	230.12
Increase / (Decrease) in other current liabilities	(73.16)	76.08
(Increase) / Decrease in inventories	(340.92)	(328.18)
(Increase) / Decrease in trade receivables	252.56	19.68
(Increase) / Decrease in other current assets	38.80	13.96
(Increase) / Decrease in other Non current assets	0.87	(2.68)
Cash (used in) / generated from operations	1.23	168.30
Less: Income tax paid (net)	18.52	21.44
Net cash flow (used in)/ from operating activities (A)	(17.29)	146.86
B. Cash flow from investing activities		
Bank Balances not considered cash and cash equivalent	89.66	(89.47)
Purchase of Property, Plant and Equipment	(12.34)	(19.84)
Proceeds from sale of Property, Plant and Equipment	(6.57)	12.30
Purchase/(Realisation) of investments	(25.63)	(0.85)
Net cash from / (used in) investing activities (B)	45.12	(97.86)
C. Cash flow from financing activities		
Proceeds from short-term borrowings (Net)	115.95	169.58
Proceeds from Long-term borrowings (Net)	(35.50)	(34.24)
Inc/(Dec) in item concerning net worth	(112.05)	(0.69)
Deferred Tax	(0.13)	0.36
Sale of Equity	(10.00)	-
Finance cost paid	(81.99)	(83.63)
Net cash from / (used in) financing activities (C)	(123.73)	51.39
Net increase in cash and cash equivalents during the year (A+B+C)	(95.90)	100.38
Opening cash and cash equivalents	147.40	47.02
Closing cash and cash equivalents	51.50	147.40

Material accounting policies

See accompanying notes forming part of the financial statements

As per our report of even date attached

For MB NAYAK & CO

Chartered Accountants

Firm's Registration No: 107014W

Uday D. Padia

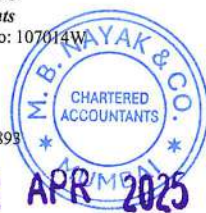
Partner

Membership No: 602893

Date:

Place: Mumbai

22 APR 2025



For and on behalf of Board of Directors of

Priority Jewels Limited

(formerly known as Priority Jewels Private Limited)

S. H. Sangani

Shailesh H Sangani

Chairman & Managing Director

DIN: 00187474

Date:

Place: Mumbai

22 APR 2025

Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date:

Place: Mumbai

22 APR 2025

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date:

Place: Mumbai

22 APR 2025



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Restated Statement of Changes in Equity
for the year ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

A Equity Share Capital

For the year ending 31st March 2024

Particulars	Amount
Equity share capital issued, subscribed and fully paid	
As at 1st April, 2023	
Shares issued during the year	41.50
Shares bought back during the year	-
As at 31st March, 2024	(10.00)
	31.50

For the year ending 31st March 2023

Particulars	Amount
Equity share capital issued, subscribed and fully paid	
As at 1st April, 2022	
Shares issued during the year	41.50
Shares bought back during the year	-
As at 31st March, 2023	41.50

B Other Equity

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance as at 1st April, 2022				
Add: Profit for the year	66.75	846.79	(0.92)	912.62
		44.95	-	44.95
Add: Other comprehensive income for the year	-	-	(0.69)	(0.69)
Add/(Less): Transfer to Retained Earnings	-	0.26	(0.26)	-
As at 31st March, 2023	66.75	892.00	(1.86)	956.89
Add: Profit for the year	-	71.48	-	71.48
Add: Other comprehensive income for the year	-	-	(1.08)	(1.08)
Add/(Less): Transfer from Retained Earnings	142.50	(142.50)	-	-
Less: Utilization for buy-back of shares	-	(90.00)	-	(90.00)
Less: Utilization for income tax on buy-back of shares	-	(20.97)	-	(20.97)
Add/(Less): Capital Redemption Reserve on Account of Buy-back	10.00	(10.00)	-	-
As at 31st March, 2024	219.25	700.01	(2.94)	916.32

As per our report of even date attached.

For MB NAYAK & CO

Chartered Accountants

Firm's Registration No: 107014W

Uday D. Padia

Uday D. Padia
Partner

Membership No: 602893

Date:

Place: Mumbai

2.2. APR 2025



For and on behalf of Board of Directors of

Priority Jewels Limited

(formerly known as Priority Jewels Private Limited)

S.H. Sangani

Shailesh H Sangani

Chairman & Managing Director

DIN: 00187474

Date:

Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date:

Place: Mumbai

2.2. APR 2025

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date:

Place: Mumbai



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

1. Corporate Information

The Company was incorporated on 12 October 2007. The Company is primarily into manufacturing diamond studded jewellery with manufacturing set up in Mumbai. The jewellery is marketed all across India and in the Middle East Countries as well as Western Countries. Currently, the Company has its Head Office / Registered Office in Mumbai and has branches at Kolkata, Ahmedabad, Chennai, Delhi, Coimbatore, Tamil Nadu, Madurai and Thrissur.

2. Material accounting policies

2.1. Basis of Preparation of financial statements

For the year ended 31 March 2024 & 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP- Indian GAAP). The Special Purpose Ind AS financial statements as at and for the year ended 31 March 2024 & 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the year of transition to Ind AS (i.e. financial year 2021-22).

These re-stated financial statements of the Company comprise of Re-stated Statement of Assets & Liabilities as at 31st March 2024 & 31st March 2023, the Re-stated Statement of Profit and Loss (including Other Comprehensive Income), Re-stated Statement of Changes in Equity and the Re-stated Statement of Cash Flows for the years ended 31st March 2024 & 31st March 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Re-stated Financial Statements').

The Re-stated financial statements have been approved by the Board of Directors of the Company at their meeting held on 22nd April, 2025 and have been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 for inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer ('IPO') of equity shares of INR [0] each of the Company (referred to as the 'Offer'). The Re-stated Financial Statements has been prepared by the Management of the Company to comply in all material respects with the requirements of:



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended and;
- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These re-stated financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on an accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a. certain financial assets and liabilities (including derivative instruments)
- b. defined employee benefit plans - plan assets are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.2. Use of estimates

The preparation of the re-stated financial statements in conformity with Indian Accounting Standards requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the re-stated financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

in the accompanying re-stated financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the re-stated financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying re-stated financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3. Current/non-current classification

All **assets** and **liabilities** are to be classified into Current and Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4. Property, Plant & Equipment, depreciation and amortisation

2.4.1. Tangible Assets

Property, Plant & Equipment are stated at cost less accumulated depreciation and any provision for impairment loss, if any. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other expenses related to the acquisition/construction and installation of the Property, Plant & Equipment. Borrowing costs directly attributable to the acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on Property, Plant & Equipment other than lease hold improvements and computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a Plant, Property & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that



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CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

On transition to Ind AS, the company has elected to measure all classes of Property, Plant and Equipment at its carrying value as at the transition date considered such value as Deemed cost at that date determined in accordance with Ind AS 101, 'First Time Adoption of Indian Accounting Standards'.

Class of Assets	Useful Life (in years)
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8-10
Office Equipment	5
Electrical Installation	10
Computers	3-6

2.4.2. Intangible Assets

Ind AS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. Hence, the purpose for which an entity holds an item with specified characteristics is not relevant to its classification as an intangible asset. Therefore, all such items will be within the scope of Ind AS 38.

In case of separately acquired intangibles, the criterion of probable inflow of expected future economic benefits is always considered satisfied, even if there is uncertainty about the timing or the amount of the inflow.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

written-down basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangible assets are as follows:

Application Software - 3 Years on Straight line basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.4.3. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is restated at the recoverable amount subject to a maximum of depreciable historical cost.

2.4.4. Capital work-in-progress

Capital work-in-progress includes the cost of Plant, property and equipment that are not ready to use at the balance sheet date.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

2.5. Revenue recognition

Revenue from customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those goods or services i.e., revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of jewellery

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, GST.

Job work services

Job work charges are recognised as and when the service is rendered.

Other Operating Revenue

It comprises of net foreign exchange fluctuations, interest income on bank deposits and other operating revenues.

Other income

Other income comprises of interest on refund, profit/loss on sale of fixed assets, other miscellaneous income. No interest is charged on overdue invoices as per prevailing trade practices.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

2.6. Investments

The Company has classified its investment in Sovereign Gold Bonds at Fair Value Through Other Comprehensive Income (FVTOCI) based on its business model, which is to hold these investments to collect contractual cash flows and potentially sell them. These bonds are initially recognized at fair value, including transaction costs. Subsequently, they are measured at fair value, with changes in fair value recognized in Other Comprehensive Income (OCI).

Interest income from these bonds is recognized in the Statement of Profit and Loss, using the effective interest method.

2.7. Inventories

Inventories which comprise raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value.

Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average method is used. In case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities.

Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable market value is made on an item-by-item basis.

The Company has pledged its entire Inventory against all types of borrowings from various banks. There was no material difference between the statements filed by the company with such banks or financial institutions and books of accounts.



Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

2.8. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

The Company's lease asset classes consist of leases for buildings and land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

Since the company has transitioned to Ind AS, it has taken the option to recognize a right-of-use asset as per Paragraph D9B clause (b) sub-clause (i) of Ind AS 101 First-time adoption of Indian Accounting Standards which allows a first-time adopter lessee to measure a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease on the date of transition to Ind AS.

Particulars	31st March 2024	31st March 2023
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	3.97	6.17
(ii) Analysis of Lease liability:		
<i>Movement of lease liabilities</i>		
Opening lease liabilities	6.42	2.53
Addition during the year /period	-	5.98
Interest Cost	0.49	0.54
Cash outflow towards payment of lease liabilities	(2.63)	(2.63)
Deletion during the year on account of termination of lease	-	-
Closing lease liabilities	4.28	6.42
(iii) Maturity analysis of lease liabilities (on undiscounted basis)		
Less than 1 year	1.59	2.63
Between 1-5 years	3.35	4.94
More than 5 years	-	-
	4.94	7.57
(iv) Impact on statement of profit and loss		
Interest on lease liabilities	0.49	0.54
Depreciation on right of use assets	2.19	2.18
(v) Rent Expenses	2.63	2.63



Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

2.9. Foreign Currency Transactions

Initial Recognition

On initial recognition, a foreign currency transaction is recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of all monetary items, including long term foreign currency monetary items are recognized as income or expense in profit or loss in the current period.

Exchange difference arising on translation on non-monetary items to be recognized in the same manner as gain/loss arising on fair valuation of the item. Hence, gain/loss is recognized in profit or loss.

Forward Transactions

Forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with the relevant announcement of the Institute of Chartered Accountants of India, the Company provides for losses in respect of such outstanding derivative contract at the balance sheet date by



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

marking them to market. Net gain, if any is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

2.10. Financial Assets and Financial liabilities

Financial Assets

Initial recognition

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets, with the exception of trade receivables, are recognized at transaction price on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets are added to the transaction price, in case the financial assets are measured through the Amortized Cost Method or through the Fair Value Through Other Comprehensive Income (FVOCI) Method. In case they are measured through Fair Value Through Profit and Loss (FVTPL) Method, the transaction costs are recognized directly as expenses in the Statement of Profit and Loss.

Subsequent recognition

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

Financial Assets at 'Amortized Cost':

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at 'Fair Value Through Other Comprehensive Income (FVOCI)':

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

For financial assets, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial Assets at 'Fair Value Through Profit and Loss (FVTPL)':

Financial assets at fair value through profit or loss are carried in the Restated Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Statement of Profit and Loss.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

Financial Assets of the Company, with the exception of Sovereign Gold Bonds, are recognized at Amortized Cost. The investment in Sovereign Gold Bonds is recognized at Fair Value Through Other Comprehensive Income.

Derecognition

A company de-recognizes financial assets when rights to receive cash flows from the assets have expired or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Restated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., transaction price at the inception.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent recognition

For purposes of subsequent measurement, financial liabilities are using in two methods:

- a. Amortized Cost Method
- b. Fair Value Through Profit & Loss (FVTPL)



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

Financial Liabilities at 'Amortized Cost':

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Restated Statement of Profit and Loss.

The Company measures all its financial liabilities through the Amortized Cost Method.

Financial Liabilities at 'Fair Value Through Profit and Loss (FVTPL)':

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Since the Company holds Derivatives for the purposes of hedging, there are no financial liabilities that have been measured through FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

2.11. Retirement and Other Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Post employment employee benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Defined contribution plan comprise of contributions to superannuation scheme, provident fund scheme and labour welfare fund. The Company's contribution paid/payable under these schemes are recognised as expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme and compensated absences are defined benefit plans. The Company's net obligation in respect of the gratuity benefit scheme and leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their services till date; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company recognises all actuarial gains and losses arising from defined benefit plans as Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under the defined benefit plans are based on the market yields on Government Securities as at the Balance Sheet date. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment of a defined benefit plan when the curtailment or settlement occurs.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Other Comprehensive Income.

Compensated absences:

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in the future service periods. Since the compensated absences are not expected to occur within twelve months after the end of the period in which the employee renders the related services, a liability is recognised at the present value of the defined benefit obligation at the Balance Sheet date. The discount rates used for



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

2.12. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in Other Comprehensive Income is also recognised in those Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognized to the extent that it is probable that the unused tax credit can be utilized in the specified future period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.13. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting the effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

2.14. Provision and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements

for the years ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

discounted to their present values and are determined based on the management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made. The company does not recognize contingent liability but discloses its existence in financial statements.

In accordance with Ind AS 109, The company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at fair value Through Profit and loss (FVTPL).

Expected Credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).
 - o For Trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.
 - o The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.
 - o For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

In Determining the allowances for doubtful trade receivables, the management has used a practical approach by computing the ECL for trade receivables amounting to ₹ 1450 i.e., 0.1% of the Trade Receivables considered doubtful. Considering the fact that the amount of Trade Receivables considered doubtful remains the same throughout the year ended 31st March 2024, and 31st March 2023, the Management, in its annual review has assessed that there is no requirement to increase or decrease the Expected Credit Loss in any of the above-mentioned period(s).



Property, plant and equipment

Description of assets		A) Tangible assets										B) Intangible assets			C) Right-of-use Asset				Total (A) + (B) + (C)			
		Leasehold land	Leasehold land (PGPL)	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles (PGPL)	Vehicles	Computers	Total (A)	Computer software	Total (B)	Seppz - SEZ (2016-22)		Seppz - SEZ (2022-27)	Bharat Diamond Bourse (2021-24)	Total (C)
Gross carrying value	As at 1 April 2023	99.80	-	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	325.96	16.82	16.82	-	5.98	2.99	8.98	351.76
	Additions	-	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.38	19.07	0.57	0.57	-	-	-	-	19.65
	Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45
Depreciation and amortisation	As at 31 Mar 2024	99.80	-	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	343.58	17.40	17.40	-	5.98	2.99	8.98	369.95
	As at 1 April 2023	20.02	-	40.02	9.64	61.15	14.28	8.34	7.46	5.03	4.53	5.03	0.99	8.92	185.40	16.02	16.02	-	0.90	1.91	2.81	204.23
	For the year	1.74	-	2.13	-	5.43	0.49	0.50	0.62	0.21	0.03	0.87	0.25	1.07	13.33	0.61	0.61	-	1.20	1.00	2.19	16.13
Closing net carrying value	Depreciation	-	-	-	-	0.77	-	-	-	-	-	-	-	-	0.77	-	-	-	-	-	-	0.77
	As at 31 Mar 2024	21.76	-	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	197.95	16.63	16.63	-	2.09	2.91	5.00	219.59
	As at 31 Mar 2024	78.04	-	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	145.63	0.77	0.77	-	3.89	0.08	3.97	150.37
As at 31 Mar 2023	79.78	-	22.46	-	25.56	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	140.56	0.80	0.80	-	5.08	1.08	6.17	147.53	

Property, plant and equipment

Description of assets		A) Tangible assets												B) Intangible assets		C) Right-of-use Asset				Total (A) + (B) + (C)		
		Leasehold land	Leasehold land (PGPL)	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)	Computer software	Total (B)	Seppz - SEZ (2016-22)	Seppz - SEZ (2022-27)		Bharat Diamond Bourse (2021-24)	Total (C)
Gross carrying value	As at 1 April 2022	99.80	6.91	62.48	9.64	81.14	16.12	11.50	8.04	7.00	4.87	7.02	1.95	8.97	325.43	15.85	15.85	7.25	-	2.99	10.24	351.52
	Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deletion during the year	-	6.91	-	-	5.57	0.45	0.06	0.24	-	-	0.01	0.81	-	0.28	7.43	0.98	0.98	-	5.98	-	5.98
Depreciation and amortisation	As at 31 Mar 2022	99.80	-	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	325.96	16.82	16.82	7.25	5.98	2.99	16.22	359.01
	As at 1 April 2022	18.28	-	37.70	9.40	56.24	13.87	7.79	7.15	4.80	4.51	4.57	0.74	8.41	173.45	15.17	15.17	6.97	-	0.91	7.88	196.50
	For the year	1.74	-	2.32	0.24	4.91	0.41	0.55	0.30	0.23	0.02	0.46	0.25	0.51	11.94	0.86	0.86	0.28	0.90	1.00	2.18	14.98
Chosing net carrying value	Deletion during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 31 Mar 2023	20.02	-	40.02	9.64	61.15	14.28	8.34	7.46	5.03	4.53	5.03	0.99	8.92	185.40	16.02	16.02	7.25	0.90	1.91	10.06	211.48
	As at 31 Mar 2022	79.78	-	22.46	-	25.56	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	140.56	0.80	0.80	-	5.08	1.08	6.17	147.53
	As at 31 Mar 2023	81.52	6.91	24.79	0.24	24.89	2.25	3.71	0.89	2.19	0.36	2.45	1.21	0.56	151.98	0.68	0.68	0.35	-	2.08	2.43	155.08

Leasehold land (PGPL) sold during the year



Notes to the Restated Financial Information (Continued)
for the year ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

4 Non-current Investment	31st March 2024	31st March 2023
Sovereign Gold Bonds	-	-

5 Other financial assets	31st March 2024	31st March 2023
* Deposits with maturity of more than 12 months (refer note 9)	28.21	1.03
Secured, considered good		
Security deposits**	3.30	4.86
	31.51	5.89

* Bank deposits includes carrying amount of ₹ 27.63 Millions (31 March 2024: ₹ 28.21 Millions) being fixed deposit held against bank guarantees issued by the bank on behalf of the Company.
** Security Deposits of the Company are recognized at Amortized Cost.

6 Deferred tax assets	31st March 2024	31st March 2023
Deferred tax assets		
- Provision for gratuity	3.56	3.03
- Provision for compensated absences	0.54	0.29
- Provision for doubtful debts and other receivables	0.36	0.36
- Provision for bonus	1.05	1.05
- Difference between book depreciation and depreciation under the Income tax Act, 1961	0.05	0.71
	5.57	5.44

7 Inventories	31st March 2024	31st March 2023
(valued at lower of cost and net realisable value)		
Raw material	940.82	534.89
Work-in-progress	103.94	261.94
Finished goods	314.33	221.35
	1,359.09	1,018.17



8	Trade receivables (Unsecured, considered good unless stated otherwise)	31st March 2024	31st March 2023
	Receivable outstanding for a period exceeding six months from the day they became due for payment:		
	- Considered good	20.93	25.56
	- Considered doubtful	1.45	1.45
	Provision for doubtful receivables	-	-
	Expected Credit Loss	(0.00)	(0.00)
		22.38	27.01
	Other receivables:		
	- Considered good	887.02	1,134.94
		909.40	1,161.95

Year Ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables -considered good	887.02	6.90	6.30	3.60	4.13	907.95
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
Total	887.02	6.90	6.30	3.60	5.58	909.40

Year Ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,134.94	17.65	2.29	3.84	1.78	1,160.50
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
Total	1,134.94	17.65	2.29	3.84	3.23	1,161.95



9	Cash and cash equivalents	31st March 2024	31st March 2023
	Cash and cash equivalents		
	Cash on hand	0.85	0.91
	Balances with banks		
	- On current accounts	18.01	101.63
	- On deposits accounts (with original maturity of 3 months or less)	32.64	44.85
		51.50	147.40
	Bank Balances other than cash and cash equivalent above		
	- HDFC Margin against Gold Loan	72.90	107.95
	- Axis Margin against Gold Loan	1.68	-
	- ICICI Margin against Gold Loan	0.01	0.46
	- YES Margin against Gold Loan	15.07	18.89
	- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)*	9.31	56.52
	- Bank deposits (with maturity of more than 3 months but less than 12 months)*	0.92	5.73
		99.88	189.54
		151.38	336.94

* Bank deposits includes carrying amount of ₹ 9.31 Millions (31 March 2023: ₹ 56.52 Millions) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the bank on behalf of the Company.

Details of bank balances/ deposits

Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'

Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'

Bank deposits due to mature after 12 months of the reporting date included under 'Other Financial Assets' (refer note 5)

32.64	44.85
0.92	5.73
9.31	56.52
28.21	1.03
71.08	108.12



10 Current Tax Assets (Net)	31st March 2024	31st March 2023
Advance tax and tax deducted at source net of provision for tax	6.30	13.75
	6.30	13.75

11 Other current assets	31st March 2024	31st March 2023
Interest accrued on bank deposits	0.76	0.40
	0.76	0.40
Advance to suppliers	2.27	24.51
Advances for exhibitions	1.08	0.45
Short Term Loans	4.14	5.65
Prepaid expenses	5.49	3.70
Balance with government and local authorities	61.04	74.36
(Unsecured, considered doubtful)		
Forward Contract Premium Receivable	0.09	5.96
Other Receivables	1.39	0.02
	75.51	114.66
	76.27	115.07

12 Share capital	31 March 2024	31 March 2023
Authorised	185.00	185.00
18.50 Million (31 March 2023 : 18.50 Million) equity shares of ₹ 10 each	30.00	30.00
3 Million (31 March 2023 : 3 Million) preference shares of ₹ 10 each	215.00	215.00
Issued, subscribed and fully paid-up		
3.15 Million (31 March 2023 : 4.15 Million) equity shares of ₹ 10 each, fully paid-up	31.50	41.50
	31.50	41.50



Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	31 March 2024 No. of shares (No. in Millions)	31 March 2023 No. of shares (No. in Millions)	31 March 2023 No. of shares (No. in Millions)
At the commencement of the year	4.15	41.50	41.50
Add: CCD Converted during the year	-	-	-
Less: Buyback of Equity Shares during the year	1.00	10.00	-
Outstanding at the end of the year	3.15	31.50	4.15

b. Rights, preferences and restrictions attached to equity shares :

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Equity shares in the Company held by each shareholder holding more than 5% shares.

Equity shares of Rs. 10 each fully paid up held by:	31 March 2024 No. of Shares (in Millions)	%	31 March 2023 No. of Shares (in Millions)	%
Mrs Manisha Sangani	0.80	25.40%	1.80	43.37%
Mr Shailesh Sangani	1.35	42.86%	1.35	32.53%
Ms Aditi Sangani	0.50	15.87%	0.50	12.05%
M/s Priority Retail Ventures Private Limited	0.50	15.87%	0.50	12.05%

d Promoter's Shareholding

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No. of Shares** (No. in Millions)	% of total shares**	% Change during the year***
Shailesh Sangani	1.35	42.86	10.33
Manisha Sangani	0.8	25.40	17.97
Aditi Molla	0.5	15.87	3.82
Priority Retail Ventures Private Limited	0.5	15.87	3.82
Total	3.15	100.00	

Shares held by promoters at the end of the year 31st March 2023

Promoter Name	No. of Shares** (No. in Millions)	% of total shares**	% Change during the year***
Shailesh Sangani	1.35	32.53	Nil
Manisha Sangani	1.8	43.37	Nil
Aditi Molla	0.5	12.05	Nil
Priority Retail Ventures Private Limited	0.5	12.05	Nil
Total	4.15	100.00	

e Statement of Changes in Equity

(1) Current Reporting Period ended 31.03.2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4.15	Nil	Nil	(1.00)	3.15

(2) Previous Reporting Period ended 31.03.2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4.15	Nil	Nil	Nil	4.15



For the year ending 31st March 2024

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	66.75	892.00	(1.86)	956.89
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	66.75	892.00	(1.86)	956.89
Total comprehensive income for the year	-	71.48	(1.08)	70.40
Dividends	-	-	-	-
Transfer from retained earnings	142.50	(142.50)	-	-
Utilization for buy-back	-	(90.00)	-	(90.00)
Utilization for income tax on buy-back of equity shares	-	(20.97)	-	(20.97)
Capital Redemption Reserve on account of buy-back	10.00	(10.00)	-	-
Balance at the end of the reporting period	219.25	700.01	(2.94)	916.32

For the year ending 31st March 2023

Particulars	Reserves & Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	66.75	846.79	(0.92)	912.62
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	66.75	846.79	(0.92)	912.62
Total comprehensive income for the year	-	44.95	(0.69)	44.26
Dividends	-	-	-	-
Transfer to retained earnings	-	0.26	(0.26)	-
Utilization for buy-back	-	-	-	-
Utilization for income tax on buy-back of equity shares	-	-	-	-
Capital Redemption Reserve on account of buy-back	-	-	-	-
Balance at the end of the reporting period	66.75	892.00	(1.86)	956.89

The Board of Directors of the company in its meeting held on 15th March, 2024, has approved the proposal of Buyback of 1 Million (One Million Only) Equity shares of the company for an amount of ₹ 100 Million (Rupees Hundred Million Only) excluding transaction Cost at a price of ₹ 100 (Rupees Hundred) Per Equity Share, through the Offer. Pursuant to the above, the company has bought back its 1 Million (One Million Only) fully Paid-up Equity Shares, representing 24.10% of the total Issued Share Capital. Consequently, paid-up Share Capital has been reduced by ₹ 10 Million (Rupees Ten Million only).

During the year, Company has bought back 1 Million Equity shares of ₹ 10/- per share at an offer/buyback price of ₹ 100/- (Rupees Hundred) per share from its shareholders, in terms of Section 68 of Companies Act, 2013. The difference between the face value and the offer/buyback price of ₹ 90/- (Rupees Ninety) per share on buyback of equity shares has been transferred to the reserves of the Company and Income Tax liability on buyback of have been paid through the reserves of the Company.

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to capital redemption reserves or transfers from Other Comprehensive Income.

Other Comprehensive Income (OCIs) include Actural Gains/Losses from Defined Benefit Obligations as well as profit on sale of sovereign gold bonds.

Capital Redemption Reserve is created as per Companies Act, 2013 in the event of buy-back of shares from shareholders.

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14 Borrowings - non current				
Secured	Non current portion		Current portion*	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Vehicle loans from HDFC Bank Ltd	- #	- #	-	0.41
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	35.03 \$	72.17 \$	37.15	35.82
	35.03	72.17	37.15	36.23

* Amounts disclosed under "Borrowings - Current", refer note 17
as on 31st March, 24 vehicle loan amounting to ₹ 1.176 Millions outstanding which is repayable in thirty six monthly instalments and carries interest rate @7.5% on reducing balance method. The equated monthly instalments is amounting to ₹ 0.069 Millions. The last instalment for the vehicle loan was due in the month of september 2023.

\$ Details of loan and security are mentioned below:

Bank Name	Amount	Int Rate	Security
Axis Bank	₹ 18.30 Millions	4% .over Repo	Second charge on current assets of company Collateral; Second charge on
			a) All movable FA except vehicles
			b) Fixed Deposit of ₹ 14.70 Millions
			c) Fixed Deposit of ₹ 12.00 Millions
			d) Land & Building constructed thereon at plot 121, MIDC, Andheri

Yes Bank	₹ 39.80 Millions	1% Over EBLR
HDFC Bank	₹ 71.30 Millions	9.25 % Linked with EBLR

Note: Tenor is 5 Years from the date of first disbursement. Moratorium period is 1 year and repayment of the principal shall be repay in 48 instalments after completion of moratorium period.



15 Lease liabilities	31 March 2024	31 March 2023
Seepz - SEZ (2016-22)	-	(0.00)
Seepz - SEZ (2022-27)	4.18	5.25
Bharat Diamond Bourse (2021-24)	0.09	1.18
	4.28	6.42

16 Provisions - non current	31 March 2024	31 March 2023
Provision for employee benefits (refer note 29):		
Gratuity	10.73	7.84
Compensated absences	1.87	0.97
	12.60	8.81

17 Borrowings - current	31 March 2024	31 March 2023
Secured		
From banks		
Working Capital Demand Loan	100.00	-
Export Packing Credit *	362.49	394.27
Post Shipment Credit **	39.45	-
Gold loans ***	209.48	265.51
Cash credit from banks ****	274.25	276.27
Unsecured		
From Directors ##	191.72	126.31
Current maturities of long term debts (refer note 14)	37.15	36.23
	1,214.53	1,098.59

* Packing Credit Finance are taken from various Banks for a period ranging between 150 - 180 days and carry interest ranging between 6.25% to 7.50% (P.Y. 5.10% - 9.50%) which is computed monthly on the outstanding amount and are repayable on demand.

** Export Packing Credit Finance are taken from HDFC Bank for a period ranging between 70 - 100 days and carry interest rate @ 6.20% which is computed monthly on the outstanding amount and are repayable on demand. Last year NIL.

*** Gold loans are taken from various banks for a period of 180-270 days and carry interest ranging between 3.25% to 3.50% (P.Y. 2.75% to 3.75%) against standby letter of credit (SBLI).

**** Working Capital facilities are secured against;

1) First hypothecation charge on entire current assets of the company on pari passu basis with all consortium members.

2) First pari passu charge on entire movable fixed assets of the company present and future except vehicles.

3) Lien on fixed deposit.

4) Land & building at plot no 121, MIDC, Andheri (East)

Indian rupee loan from Directors amounting to ₹ 191.72 Millions (31 March 2023 ₹ 126.31 Millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.



Trade payables	31 March 2024	31 March 2023
Dues to:		
Micro small and medium enterprises	26.82	7.02
Other Creditors	423.95	515.37
	450.77	522.39

Year Ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.82	-	-	-	26.82
(ii) Others	419.05	1.63	0.35	2.93	423.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	445.87	1.63	0.35	2.93	450.77

Year Ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.94	0.95	0.07	0.05	7.02
(ii) Others	508.53	0.52	0.01	6.31	515.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	514.47	1.47	0.08	6.37	522.39

Disclosure for Micro, Small & Medium Enterprises:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end		
Interest due thereon	26.82	7.02
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



19 Other current liabilities	31 March 2024	31 March 2023
Provision for Interest Payable	2.75	2.31
Unearned Revenue	0.65	71.30
Statutory dues payable		
- Tax deducted at source	1.46	2.21
- Profession tax	0.04	0.04
- Employees' state insurance	0.04	0.06
- Provident fund	0.55	0.49
Employee benefits payable	15.12	14.12
Unamortized Forward Premium	0.01	2.60
	20.63	93.13
20 Provisions - current	31 March 2024	31 March 2023
Provision for employee benefits (refer note 29):		
Gratuity	3.42	4.21
Compensated absences	0.30	0.17
Other provisions:		
Provision for Value added tax (refer note 40)	0.52	0.52
	4.24	4.90



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statement (Continued)

for the year ended 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

21 Revenue from operations	31 March 2024	31 March 2023
Sale of products		
Finished goods:		
Domestic sales		
Finished Jewellery	1,432.97	1,175.70
Diamonds & other Precious stones	745.60	951.34
Export sales		
Finished Jewellery	980.80	561.04
Diamonds & other Precious stones	732.32	1,746.12
Total finished goods	3,891.69	4,434.20
Sale of services		
Jobwork charges	179.29	202.12
Export (deemed)	0.07	-
	179.36	202.12
Operating income		
Net Foreign Exchange fluctuation	24.50	62.63
Interest income on Bank Deposits	4.90	4.29
Other operating revenues	4.61	5.28
	34.01	72.20
	4,105.05	4,708.52

A. Reconciliation of revenue from sale of services and sale of goods from contracted price

Particulars	31 March 2024	31 March 2023
Contracted Price	4,071.05	4,636.32
Less: Rebate and discount	-	-
Revenue recognised in statement of profit and loss	4,071.05	4,636.32

B. Disaggregation as per geography

Particulars	31 March 2024	31 March 2023
Sales in India		
To areas other than SEZ	2,362.47	2,091.21
To SEZ	0.82	-
Middle Eastern Countries		
To Middle East Countries	681.84	652.17
Other Countries		
To countries other than Middle East	1,030.53	1,898.22
	4,075.66	4,641.60



22 Other income	31 March 2024	31 March 2023
Interest income on -Others	0.01	0.02
Profit/(Loss) on sale of Fixed Asset	(0.03)	4.63
Excess Provision Reversed	-	0.45
Sundry Balance Write back	1.10	0.02
Miscellaneous income	0.01	0.57
	1.09	5.71

23 Cost of raw material and components consumed	31 March 2024	31 March 2023
Raw materials and components consumed		
Stock at the beginning of the year	534.89	376.01
Add: Purchases	3,869.08	4,494.80
	4,403.96	4,870.81
Less: Stock at the end of the year	940.82	534.89
	3,463.14	4,335.92
Break up of cost of raw material consumed		
Gold	1,187.36	884.30
Alloy and silver	7.84	7.69
Platinum	77.91	104.52
Diamonds and precious stones	2,190.03	3,339.41
	3,463.14	4,335.92
Break up of inventory - raw materials		
Raw material and components		
Gold	148.08	240.38
Alloy and silver	1.10	1.41
Platinum	6.80	6.11
Diamonds and precious stones	784.84	286.99
	940.82	534.89



24 Changes in inventories of finished goods, work in progress and traded goods	31 March 2024	31 March 2023
Stock at the beginning of the year		
Work-in-progress	261.94	143.21
Finished goods	221.35	170.78
	483.29	313.99
Stock at the end of the year		
Work-in-progress	103.94	261.94
Finished goods	314.33	221.35
	418.27	483.29
(Increase) / decrease in stock	65.01	(169.30)
Details of inventory		
Finished goods	-	-
Diamond studded jewellery	314.33	221.35
	314.33	221.35

25 Employee benefits expenses	31 March 2024	31 March 2023
Salaries, wages and bonus	107.89	96.06
Contribution to provident fund and other funds (refer note 29)	3.88	3.63
Gratuity (refer Note 29)	1.98	1.84
Compensated absences (refer note 29)	1.02	-
Staff welfare charges	3.63	3.60
	118.40	105.14

26 Finance cost	31 March 2024	31 March 2023
Interest on		
- Cash credit	31.06	30.37
- Gold loans	5.75	3.90
- Bill discounting	27.32	24.29
- Vehicle loan	0.01	0.06
- Others	14.63	20.42
Bank facilitation charges	2.73	4.04
Interest on lease liability		
- Seepz SEZ (2016-22)	-	0.01
- Seepz SEZ (2022-27)	0.43	0.38
- Bharat Diamond Bourse	0.06	0.15
	81.99	83.63



27 Other expenses	31 March 2024	31 March 2023
Power and fuel	8.45	8.52
Water charges	1.32	1.35
Consumables and packing materials	25.00	29.21
Repairs and maintenance:		
- Buildings	0.37	0.38
- Plant and machinery	1.78	2.17
- Others	4.62	3.29
Labour charges	128.09	129.50
Advertisement and sales promotion	0.12	0.20
Freight and forwarding charges	6.90	6.08
Commission and service charges	1.98	4.32
Web Server Hosting Charges	0.54	0.54
Bank charges	1.13	1.02
Insurance	1.00	0.92
Travelling and conveyance expenses	6.48	5.74
Rent	1.20	0.81
Rates and taxes	5.79	13.01
Legal and professional fees	24.63	19.73
Postage, telegrams and telephone charges	0.62	0.56
Printing and stationery	1.29	1.11
Payment to auditors (refer note 27.1)	0.80	0.80
Vehicle expenses	1.50	1.50
Designing charges	20.46	23.87
Testing charges	8.59	8.31
Exhibition expenses	6.29	7.18
Sundry balances written off	0.48	2.89
Corporate Social Responsibility expenses (Refer Note 38)	0.55	5.69
Security Expenses	2.60	2.30
Miscellaneous expenses	2.45	1.78
	265.01	282.79
27.1 Payment to auditors (excluding Goods and Service Tax)		
As auditor		
Statutory audit	0.60	0.60
Tax audit	0.20	0.20
	0.80	0.80



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

28. Capital commitments and Contingent liabilities

Claims against the company not acknowledged as debt	31 March	31 March
	2024	2023
Income tax matters in dispute	13.21	13.47
Sales tax matters in dispute	1.82	1.82
Customs \$	18.65	20.08
Bank Guarantee	12.50	12.50

\$ Custom duty on exported goods

During earlier years, Company has made exports of goods using Gold Metal taken under Gold Metal Loan scheme. As foreign trade policy have prescribed certain norms for value addition on export of goods which is variably interpreted by custom authorities while releasing the duty bonds on export performance, thus it is more probable that certain outflow of money in lieu of fulfillment of value addition norms need to be provided by the company. Accordingly, the company has placed fixed deposits with banking institutions to compensate the duty portion whenever liability will arise in future.

Interest payable to MSMED suppliers

The vendors and the Company have a long-standing relationship/mutual understanding owing to which no interest is charged by them on their dues beyond 45 days. Therefore, on the basis of this review, the management has estimated that there is no requirement of creation of a provision in this regard.

Bank guarantee provided

The Company is required to furnish bank guarantees as part of the business. As at 31st December, 2024 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 12.5 million.

29. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

a. Defined contribution plans

The Company makes contributions determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme ('ESIS') and Contribution to Maharashtra labour welfare fund which are



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

defined contribution plans. The Company has no obligations other than to make the specified contributions. The contribution is charged to the statement of profit and loss as it accrues.

- i. Contribution to provident fund
- ii. Contribution to employees state insurance corporation
- iii. Contribution to Maharashtra labour welfare fund

The Company has recognised the following amounts in the		
	31.3.24	31.3.23
Statement of Profit and Loss for the year:		
Employers' Contribution to Provident Fund*	3.45	3.06
Employers Contribution to Employees State Insurance Corporation*	0.42	0.56
Employers' Contribution to Maharashtra labour Welfare Fund*	0.01	0.01

*Included in Contribution to Provident and Other Funds (Refer Note "25" Employee benefit expenses).

b. Defined benefit plans

i. Gratuity (funded)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The estimate of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

In accordance with the Indian Accounting Standard 19, actuarial valuation has been done in respect of defined benefit plan of gratuity based on the following assumptions: -



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

	31.3.24	31.3.23
Discount rate (p.a.)	7.46%	6.96%
Expected rate of return on plan assets (p.a.)	7.46%	6.96%
Salary escalation rate (p.a.)	5.00%	5.00%
Expected average remaining lives of the employees (years)	9	9
Attrition Rate	For service 4 years and below 15.00 % p.a. & For service 5 years and above 5.00% p.a.	For service 4 years and below 17.00 % p.a. & For service 5 years and above 7.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<u>Change in Present Value of Obligation</u>		
Present value of obligation as at 1 April 2023	12.32	10.65
Interest cost	0.72	0.65
Current service cost	1.29	1.21
Benefits paid directly by Employer	(0.97)	(0.87)
Benefits paid from the Fund	(0.28)	-
Actuarial losses / (gain)	1.08	0.68
Present value of obligation as at 31 March 2024	14.16	12.32



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

<u>Change in Fair Value of Plan Assets</u>		
Fair value of plan Assets at the beginning of the year.	0.27	0.26
Contributions by the Employer	-	-
Expected Return on Plan Asset	0.02	0.02
Assets Transferred out/Disinvestments	(0.01)	-
Benefits paid from the Fund	(0.28)	
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.00	(0.01)
Fair value of plan Assets at the end of the year	(0.00)	0.27
<u>Amount recognised in the Balance Sheet</u>		
Present value of obligation as at 31 March	14.16	12.32
Net liability recognised as on 31 March	14.16	12.32
<u>Classification into Current / non-current</u>		
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:		
Current	3.42	4.21
Non-current	10.73	7.84
	14.16	12.05
<u>Expenses recognised in the Statement of Profit and Loss</u>		
Current service cost	1.29	1.21
Interest on defined benefit obligation	0.70	0.63
Expected return on plan assets		
Total Expense	1.99	1.84
<u>Expenses in Other Comprehensive Income</u>		
Net actuarial losses / (gains) recognised in the current year	1.08	0.69



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

Experience Adjustments

Gratuity (funded)	31.3.24	31.3.23
Defined benefit obligation	14.16	12.32
Plan assets	-	-
Surplus / (Deficit)	14.16	12.32
Experience adjustment on plan liabilities	1.08	0.68
Experience adjustment on plan assets	-	-

c. Other long-term employee benefits

Other long-term employee benefits include compensatory absences. Provision for compensatory absences is made on an actuarial basis based on the following actuarial assumptions:

Classification into current / non-current

The asset / liability in respect of compensated absences comprises of the following non-current and current portions based on actuarial valuation as required by Indian Accounting Standard 19- 'Employee Benefits'

	31.3.24	31.3.23
Current	0.30	0.17
Non-current	1.87	0.97

30. Expenditure in foreign currency

Particulars	31st March 2024	31st March 2023
Designing charges	20.46	23.87
Travelling expenses	0.65	0.47
Membership & Subscription charges	-	0.08
Demat charges	-	0.02



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

31. Earnings in foreign currency

Particulars	31 st March 2024	31 st March 2023
F.O.B. of Export	1707.48	2303.62

32. Details of imported and indigenous of raw materials consumed and percentage of each to total consumption during the financial year

Particulars	31 st March 2024		31 st March 2023	
Raw Material				
	Amount	Percentage	Amount	Percentage
Imported	273.94	7.91%	67.35	1.55%
Indigenous	3189.20	92.09%	4268.57	98.45%
Total	3463.14	100.00%	4335.92	100.00%
Spares and Spares				
Imported	6.67	26.68%	4.22	14.44%
Indigenous	18.33	73.32%	24.99	85.56%
Total	25.00	100.00%	29.21	100.00%

33. Value of Imports calculated on CIF basis (on accrual basis)

Particulars	31 st March 2024	31 st March 2023
Raw materials	273.94	67.35
Finished Goods	-	-
Stores and spares	6.67	4.22
Total	280.61	71.57



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

*Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)*

34. Earnings per share (EPS)

Particulars	31.3.24	31.3.23
Profit after tax attributable to equity shareholders (₹ in Millions)	71.48	44.95
Number of equity shares outstanding at the end of the year (in millions)	3.15	4.15
Basic earnings per share (₹)	22.69	10.83
Weighted average number of equity shares outstanding during the year (No. in Millions)	3.15	4.15
Bonus shares issued (No. in Millions)	9.45	9.45
Weighted average number of dilutive equity shares outstanding at the end of the year.	3.15	3.15
Total shares (for Adjusted EPS)	12.60	12.60
Diluted earnings per share (₹)	22.69	10.83
Adjusted earnings per share (₹)	5.67	3.31

35. Derivative instruments

The Company uses forward exchange contracts to hedge its exposure to movement in foreign exchange rates.

I. Hedged foreign currency exposures

Foreign currency exposure on account of trade receivables hedged by derivative instruments is as follows:

	Foreign currency	31 st March 2024		31 st March 2023	
		Foreign currency	Rupees	Foreign currency	Rupees
Trade receivables	USD	0.50	41.67	6.13	500.77
Total		0.50	41.67	6.13	500.77



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

II. Unhedged foreign currency exposures

Foreign currency exposure on account of trade receivables not hedged by derivative instruments is as follows:

	Foreign currency	31 st March 2024		31 st March 2023	
		Foreign currency	Rupees	Foreign currency	Rupees
Trade receivables	USD	5.83	479.68	3.07	249.95
Total		5.83	479.68	3.07	249.95

Foreign currency exposure on account of trade payables and working capital borrowings not hedged by derivative instruments are as follows:

	Foreign currency	31 st March 2024		31 st March 2023	
		Foreign currency	Rupees	Foreign currency	Rupees
Trade payables	USD	0.09	7.87	0.05	4.29
Working Capital Borrowings	USD	-	-	-	-
Total		0.09	7.87	0.05	4.29



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

36. Segment information

The Company is engaged in manufacturing and selling of jewellery which is the primary business segment based on the nature of products manufactured and sold. There are no other primary reportable segments.

The above business segment has been identified considering:

- The nature of the product
- The differing risk and returns
- The internal financial reporting systems

Secondary segment information

The Company's operations are managed from India. The principal geographical areas in which the Company operates are India and Europe, Middle East, Asia, USA & Other Countries. Segment assets do not include income tax assets.

Geographical Segments	Composition
Domestic	All over India
International	Primarily to Middle East Countries, Hongkong, USA



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

Secondary segment information with respect to geographical location has been undertaken to be disclosed. Thus, the segment revenue, segment asset, segment result, total carrying amount of segment assets and total carrying amount of segment liabilities during the year are as reflected in financial statements for the year ended 31 March 2024 and 31 March 2023. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

	31 st March 2024	31 st March 2023
Sales revenue by geographical market		
Sales to India	2362.47	2091.21
Sales to SEZ India	0.82	-
Sales to Middle East Countries	681.84	652.17
Sales to Countries other than Middle East	1030.53	1898.22
	4075.66	4641.60
Carrying amount of segment assets*		
India	2150.86	2002.53
SEZ India	0.30	-
Middle East Countries	176.78	293.42
Other than Middle East Countries	343.85	459.47
	2671.78	2755.42
Capital expenditure		
India	17.47	12.40
SEZ India	2.18	2.00
Middle East	-	-
Other than Middle East	-	-
	19.65	14.39

*Segment assets excludes Tax assets



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statement (Continued)

for the year ended 31 March 2024

(All amounts in ₹ Million, unless otherwise stated)

37 Disclosures as required by the Ind-AS-24 on 'Related Party Disclosures' are given below (Continued) :

Nature of Relationship	Name of Related Party
Subsidiary companies	Priority Creations Private Limited*
Key managerial personnel	Mr. Shailesh Sangani Mrs. Manisha Sangani Mr. Tushar Mehta
Relatives of key managerial personnel	Mrs. Aditi Karan Motla, daughter of Shailesh and Manisha Sangani Mrs. Aashna Parikh, daughter of Shailesh and Manisha Sangani
Entities over which key managerial personnel and / or their relatives exercise significant influence	-

Transactions with related parties and outstanding balances as on the year end.

Nature of transaction	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities over which Key Managerial personnel and/or their relatives exercise significant influence		Subsidiaries	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transaction for the year								
Managerial Remuneration/Salary								
Shailesh Sangani	4.80	4.80	-	-	-	-	-	-
Tushar Mehta	2.10	2.10	-	-	-	-	-	-
Aditi Karan Motla	-	-	0.60	0.30	-	-	-	-
Aashna Parikh Sangani	-	-	0.60	0.30	-	-	-	-
Loans taken (non interest bearing)								
Shailesh Sangani	54.25	190.44	-	-	-	-	-	-
Manisha Sangani	11.86	-	-	-	-	-	-	-
Loan repaid (non interest bearing)								
Shailesh Sangani	0.70	64.14	-	-	-	-	-	-
Manisha Sangani	-	0.00	-	-	-	-	-	-
Closing balance								
Loans payable								
Shailesh Sangani	179.86	126.31	-	-	-	-	-	-
Manisha Sangani	11.86	-	-	-	-	-	-	-
Employee benefits payable								
Shailesh Sangani	2.94	2.83	-	-	-	-	-	-
Tushar Mehta	0.55	0.66	-	-	-	-	-	-



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

38. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profits of the immediately preceding three financial years on the Corporate Social Responsibility (CSR) activities. The areas provided for CSR activities are for promoting education, art and culture, healthcare, environment sustainability and rural development projects.

The funds utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act.

Sr. No.	Particulars	(₹ in Millions) / Compliance
1	Net profit of the immediately preceding financial year	₹ 61.02
2	Whether CSR applicable in FY 2023-24	Yes
3	Required minimum CSR expenditure [2% of Average Net Profits of FY 2022-2023, 2021-2022 and 2020-2021]	₹ 1.04
4	Whether made the above expenditure	Yes
5	Amount actually Spent by PJPL	₹ 0.55
6	If the company spends an amount in excess of the requirements provided under this sub-section, such a company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed (i.e. 3 years)	₹ 4.24
7	PJPL can carried forward till	₹ 3.70 million for FY 2024-25 and 2025-26
8	PJPL can carried forward till	₹ 0.55 million for FY 2024-25 -- FY 2026-27



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

39. Disclosure under section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

	31 st March 2024	31 st March 2023
Investments in Equity Shares	-	-
Balance as at the beginning of the year (Priority Gold & Jewellery DMCC)	-	-
Add: Investments made during the year (Priority Gold & Jewellery DMCC)	-	-
Less: Disinvestment during the year	-	-
Balance as at the year end	-	-

40. Disclosures relating to provisions

Provision in respect of Value added tax matters

The Company has made provisions for Value Added Tax related matters, which will be settled on completion of the assessment.

Summary of the movement in the provisions is given below:

Particulars	Amount
Opening Balance as on 01 April 2023	0.52
Additions during the year	-
Utilisation	-
Reversals	-
Closing Balance as on 31 March 2024	0.52



Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

- i) The Company does not have any Benami Property and there are no proceedings against the Company for holding any benami property under the Benami Transactions Prohibition Act, 1988(45 of 1988) and the rules made thereunder;
- ii) The Company has not traded or invested in cryptocurrency or virtual currency during the current year and previous year;
- iii) The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the current year and previous year;
- iv) There are no Schemes of Arrangements which are either pending or have been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.




Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statements
for the years ended 31st March 2024
(All amounts in ₹ Million, unless otherwise stated)

43. Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / presentation.

For **MB NAYAK & CO**
Chartered Accountants
Firm's Registration No: 107014W


Uday D. Padia
Partner

Membership No: 602893



Date: **22 APR 2025**
Place: Mumbai

For and on behalf of the Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)


Shailesh H. Sangani
Chairman & Managing Director
DIN: 00187474


Tushar A. Mehta
Whole Time Director & CFO
DIN: 00187368

Date: **22 APR 2025**
Place: Mumbai


Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952



Date: **22 APR 2025**
Place: Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Financial Statement (Continued)
for the year ended 31 March 2024

Note 44: Ratios

No.	Particulars	Numerator	Denominator	Ratio		% Change as at 31.03.2024
				As at 31.03.2024	As at 31.03.2023	
1	Current Ratio	Current Assets	Current Liabilities	1.48	1.54	-3.81%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.32	1.17	12.43%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.12	7.68%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	7.54%	4.50%	67.50%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.45	13.65	-74.70%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	3.96	7.97	-50.26%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	7.12	29.67	-76.01%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	5.05	5.08	-0.51%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	1.74%	0.95%	82.40%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	15.35%	11.84%	29.64%
11	Return on Investment	Net profit after Tax	Cost of Investment	-	-	-

Note: Explanation for change in ratio by more than 25%

- 4 Increase in Net profit after tax and decrease in shareholder's Equity resulted in increase in this Ratio.
- 5 Increase in Average inventory and decrease in sales resulted in decline in this ratio.
- 6 Reduction in Revenue from operations during the year resulted in lower Trade Receivable Turnover Ratio.
- 7 Reduction in Purchases during the year has resulted in lower Trade Payable Turnover Ratio.
- 9 Increase in Net profit after tax resulted in increase in this Ratio.
- 10 Increase in Net profit after tax and decrease in Finance cost resulted in increase in this Ratio.

For MB NAYAK & CO
Chartered Accountants

Firm's Registration No: 107014W

Uday D. Padia
Partner
Membership No: 602893

Date: 22 APR 2025
Place: Mumbai



For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date: 22 APR 2025
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 22 APR 2025
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 22 APR 2025
Place: Mumbai

