

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF PRIORITY JEWELS LIMITED (FORMERLY KNOWN AS PRIORITY JEWELS PRIVATE LIMITED)**

To,  
The Board of Directors  
Priority Jewels Limited  
(Formerly Known as Priority Jewels Private Limited)  
CIN:U52393MH2007PLC174977  
Plot no. 121 street 15/18  
MIDC Marol, Andheri East  
Mumbai- 400093

1. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions, of Priority Jewels Limited (Formerly known as "Priority Jewels Private Limited") (the "**Company**" [or the "**Issuer**"]) comprising:
  - a) The Restated Statement of Assets and Liabilities as at December 31, 2024 and as at March 31, 2024, 2023 and 2022;
  - b) The Restated Statements of Profit and Loss (including other comprehensive income) for the period ended December 31, 2024 and for the year ended March 2024, March 31, 2024, 2023 and 2022;
  - c) The Restated Statement of Changes in Equity for the period ended December 31, 2024 and for the year ended March 31, 2024, 2023 and 2022;
  - d) The Restated Cash Flow Statement for the period ended December 31, 2024 and for the years ended March 31, 2024, 2023 and 2022];
  - e) the Basis of preparation, Significant Accounting Policies, Notes to restated financial information and other explanatory information

Hereafter collectively, the "Restated Financial Information", as approved by the Board of Directors of the Company at their meeting held on April 22, 2025 for the purpose of inclusion in the [Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") (collectively, the "Offer Documents"] prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



## **Management's Responsibility for the Restated Financial Information**

2. The Company's Management is responsible for the preparation of the Restated Financial Information which has been approved by the board for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai (ROC), Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India ("NSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

## **Auditor's Responsibilities**

3. We have examined the Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16<sup>th</sup> January, 2025 in connection with the proposed IPO;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the IPO.

4. These Restated Financial Information expressed in Indian Rupees in million, has been compiled by the management from:
- a) Audited special purpose interim Ind AS financial statements of the company as at and for the nine month period ended December 31st, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on April 22, 2025.
  - b) the audited special purpose Ind AS financial statements of the company as at and for the years ended 31 March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 22, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with





Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on 23<sup>rd</sup> September 2024, 4<sup>th</sup> September 2023 and 8<sup>th</sup> September 2022 respectively.

5. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated 23<sup>rd</sup> September 2024 on financial statements of the company as at and for the years ended on 31st March 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
  - b) Auditor's report issued by us dated 4<sup>th</sup> September 2023 on financial statements of the company as at and for the years ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
  - c) Auditor's report issued by us dated 8<sup>th</sup> September 2022 on financial statements of the company as at and for the years ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
  - d) Special Purpose Interim Audit Report issued by us on the Special Purpose Interim Financial Statements of the company for the period ended December 31, 2024 dated 22<sup>nd</sup> April 2025, as referred in Para 4 (a) above;
6. i) We would like to draw your attention to note 42(vi) for the events occurring after the balance sheet dates

Our Report is not modified in above matters.

7. We have audited the special purpose financial information of Company for the year ended March 31, 2024, 2023 and 2022 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review, which is valid till 31<sup>st</sup> December 2027
8. For the purpose of our examination, we have relied on the Special Purpose Interim Financial Statements of the company as at and for the nine-month period ended December 31, 2024 as referred in Paragraph [4] above;
9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024,



- b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments,
- c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and audited financial statements mentioned in paragraph [4] above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

#### **Restriction on Use**

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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.

**For M. B. Nayak & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 107014W**

  
**Uday D. Padia**  
**Partner**  
**Membership no.: 602893**  
**UDIN: 25602893BNFURL1436**



**Place: Mumbai**  
**Date: 22<sup>nd</sup> April, 2025**



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

**Restated Statement of Assets & Liabilities**

as at 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022  
 (All amounts in ₹ Million, unless otherwise stated)

Particulars	Note	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
a) Property, Plant and Equipment	3	153.99	150.37	147.53	155.08
b) Capital Work-in-Progress		-	-	0.05	-
c) <b>Financial assets</b>					
- Non-current investments	4	-	-	-	0.51
- Other Financial Assets	5	31.10	31.51	5.89	4.52
d) Deferred Tax Assets (Net)	6	4.78	5.57	5.44	5.80
<b>Total Non-current assets</b>		<b>189.87</b>	<b>187.45</b>	<b>158.91</b>	<b>165.93</b>
<b>CURRENT ASSETS</b>					
a) Inventories	7	1,408.77	1,359.09	1,018.17	690.00
b) <b>Financial assets</b>					
- Trade Receivables	8	989.69	909.40	1,161.95	1,181.63
- Cash and Cash Equivalents	9	124.16	151.38	336.94	147.09
c) Current Tax Asset (Net)	10	2.29	6.30	13.75	5.33
d) Other Current Assets	11	67.85	76.27	115.07	129.03
<b>Total Current assets</b>		<b>2,592.76</b>	<b>2,502.44</b>	<b>2,645.89</b>	<b>2,153.08</b>
<b>TOTAL ASSETS</b>		<b>2,782.63</b>	<b>2,689.89</b>	<b>2,804.80</b>	<b>2,319.00</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity share capital	12	31.50	31.50	41.50	41.50
Other equity	13	994.08	916.32	956.89	912.62
		<b>1,025.58</b>	<b>947.82</b>	<b>998.39</b>	<b>954.12</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
a) Borrowings	14	8.86	35.03	72.17	108.40
b) Lease liabilities	15	10.08	4.28	6.42	2.53
<b>Provisions</b>					
a) Provisions	16	16.28	12.60	8.81	10.71
<b>Total non-current liabilities</b>		<b>35.21</b>	<b>51.90</b>	<b>87.41</b>	<b>121.65</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
a) Borrowings	17	1,186.78	1,214.53	1,098.59	929.01
b) Trade payables	18				
- due to Micro Enterprises and small enterprises		99.16	26.82	7.02	6.17
- dues to Creditors other than Micro Enterprises and Small Enterprises		411.00	423.95	515.37	286.10
<b>Other current liabilities</b>					
a) Other current liabilities	19	20.72	20.63	93.13	20.16
<b>Provisions</b>					
a) Provisions	20	5.18	4.24	4.90	1.79
		<b>1,722.84</b>	<b>1,690.17</b>	<b>1,719.00</b>	<b>1,243.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,782.63</b>	<b>2,689.89</b>	<b>2,804.80</b>	<b>2,319.00</b>

Material accounting policies

See accompanying summary of material accounting policies, key accounting estimates and judgements 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



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:

Place: Mumbai

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date:

Place: Mumbai

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date:

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 period ended 31st December 2024 & for the years ended 31st March 2024, 2023, 2022

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note	31 December 2024	31 March 2024	31 March 2023	31 March 2022
I. Revenue from operations	21	2,954.19	4,105.05	4,708.52	4,030.82
II. Other income	22	1.47	1.09	5.71	4.88
<b>III. TOTAL REVENUE</b>		<b>2,955.67</b>	<b>4,106.14</b>	<b>4,714.23</b>	<b>4,035.69</b>
<b>IV. EXPENSES</b>					
Cost of raw material and components consumed	23	2,509.88	3,463.14	4,335.92	3,593.53
Changes in inventories of finished goods, work-in-progress and traded goods	24	(47.33)	65.01	(169.30)	(15.95)
Employee benefit expenses	25	95.47	118.40	105.14	90.04
Finance costs	26	57.56	81.99	83.63	82.32
Depreciation and amortisation expenses	3	12.68	16.13	15.04	14.83
Other expenses	27	213.87	265.01	282.79	198.44
<b>TOTAL EXPENSES (IV)</b>		<b>2,842.13</b>	<b>4,009.70</b>	<b>4,653.21</b>	<b>3,963.21</b>
<b>V. RE-STATED PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]</b>		<b>113.53</b>	<b>96.45</b>	<b>61.02</b>	<b>72.48</b>
VI. Exceptional items		-	-	-	-
<b>VII. RE-STATED PROFIT BEFORE TAX [V. - VI.]</b>		<b>113.53</b>	<b>96.45</b>	<b>61.02</b>	<b>72.48</b>
Less: Tax expenses					
- Current tax		28.50	25.10	15.70	18.16
- Deferred tax charge / (credit)		0.79	(0.13)	0.36	0.60
- Tax Expense related to prior years		2.77	-	-	-
		<b>32.06</b>	<b>24.97</b>	<b>16.06</b>	<b>18.76</b>
<b>RE-STATED PROFIT/ (LOSS) AFTER TAX</b>		<b>81.47</b>	<b>71.48</b>	<b>44.95</b>	<b>53.72</b>
<b>VIII. RE-STATED OTHER COMPREHENSIVE INCOME:</b>					
A i) Items that will not be reclassified to profit and loss		3.72	1.08	0.69	0.44
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	0.00	-
B i) Items that will be reclassified to profit and loss		-	-	-	0.07
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>IX. RE-STATED TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VIII)</b>		<b>77.76</b>	<b>70.40</b>	<b>44.26</b>	<b>53.35</b>
Re-stated Earnings per equity share of ₹ 10 {Based on profit for the year}					
Basic	34	25.86	22.69	10.83	12.94
Diluted		25.86	22.69	10.83	12.94
Re-stated for Bonus issue		6.47	5.67	3.31	3.95

Material accounting policies

2

See accompanying notes forming part of the standalone financial statements

3-45

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:

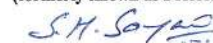
Place: Mumbai



**For and on behalf of Board of Directors of**

**Priority Jewels Limited**

**(formerly known as Priority Jewels Private Limited)**

 Shallesh 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

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 Cash Flow Statement**

for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>A. Cash flow from operating activities</b>				
Net profit before tax	113.53	96.45	61.02	72.48
Adjustments for :				
Deferred tax	(0.79)	0.13	(0.36)	(0.60)
Depreciation and amortisation	12.68	16.13	15.04	14.83
Finance Cost	57.56	81.99	83.63	82.32
<b>Operating profit before working capital changes</b>	<b>182.98</b>	<b>194.70</b>	<b>159.32</b>	<b>169.03</b>
Increase / (Decrease) in trade payables	59.39	(71.63)	230.12	(138.44)
Increase / (Decrease) in other current liabilities	1.03	(73.16)	76.08	(4.36)
(Increase) / Decrease in inventories	(49.67)	(340.92)	(328.18)	116.52
(Increase) / Decrease in trade receivables	(80.29)	252.56	19.68	(6.04)
(Increase) / Decrease in other current assets	8.42	38.80	13.96	(40.30)
(Increase) / Decrease in other Non current assets	(3.20)	0.87	(2.68)	(0.82)
<b>Cash (used in) / generated from operations</b>	<b>118.65</b>	<b>1.23</b>	<b>168.30</b>	<b>95.61</b>
Less: Income tax paid (net)	25.05	18.52	21.44	15.32
<b>Net cash flow (used in)/ from operating activities (A)</b>	<b>93.60</b>	<b>(17.29)</b>	<b>146.86</b>	<b>80.29</b>
<b>B. Cash flow from investing activities</b>				
Bank Balances not considered cash and cash equivalent	2.28	89.66	(89.47)	(100.07)
Purchase of Property, Plant and Equipment	(16.74)	(12.34)	(19.84)	(18.11)
Proceeds from sale of Property, Plant and Equipment	0.43	(6.57)	12.30	1.01
Purchase/(Realisation) of investments	0.42	(25.63)	(0.85)	10.54
<b>Net cash from / (used in) investing activities (B)</b>	<b>(13.61)</b>	<b>45.12</b>	<b>(97.86)</b>	<b>(106.63)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from short-term borrowings (Net)	(25.60)	115.95	169.58	8.20
Proceeds from Long-term borrowings (Net)	(18.84)	(35.50)	(34.24)	(10.16)
Inc/(Dec) in item concerning net worth	(3.72)	(112.05)	(0.69)	(0.37)
Deferred Tax	0.79	(0.13)	0.36	0.60
Sale of Equity	-	(10.00)	-	-
Finance cost paid	(57.56)	(81.99)	(83.63)	(82.32)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(104.93)</b>	<b>(123.73)</b>	<b>51.39</b>	<b>(84.05)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(24.94)</b>	<b>(95.90)</b>	<b>100.38</b>	<b>(110.39)</b>
Opening cash and cash equivalents	51.50	147.40	47.02	157.41
Closing cash and cash equivalents	26.56	51.50	147.40	47.02

**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*

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:

Place: Mumbai

*Tushar A Mehta*

Tushar A Mehta  
Whole Time Director & CFO  
DIN: 00187368

Date:

Place: Mumbai

*Aakriti Bhushan*

Aakriti Bhushan  
Company Secretary & Compliance Officer  
Membership No. A67952

Date:

Place: Mumbai



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

**Restated Statement of Changes in Equity**

for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

**A Equity Share Capital**

Particulars	Amount
Equity share capital issued, subscribed and fully paid	
As at 1st April, 2021	41.50
Shares issued during the year	-
Shares bought back during the year	-
As at 31st March, 2022	41.50
Shares issued during the year	-
Shares bought back during the year	-
As at 31st March, 2023	41.50
Shares issued during the year	-
Shares bought back during the year	10.00
As at 31st March 2024	31.50
Shares issued during the year	-
Shares bought back during the year	-
As at 31st December, 2024	31.50

**B Other Equity**

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance as at 1st April, 2021	66.75	793.07	(0.55)	859.27
Add: Profit for the year	-	53.72	-	53.72
Add: Other comprehensive income for the year	-	-	(0.37)	(0.37)
Balance as at 31st March, 2022	66.75	846.79	(0.92)	912.62
Add: Profit for the year	-	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)	-
Balance 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)	-	-
Balance as at 31st March, 2024	219.25	700.01	(2.94)	916.32
Add: Profit for the year	-	81.47	-	81.47
Add: Other comprehensive income for the year	-	-	(3.72)	(3.72)
Balance as at 31st December, 2024	219.25	781.49	(6.66)	994.08

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



**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

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

Date:

Place: Mumbai

**22 APR 2025**

*Aakriti Bhushan*

**Aakriti Bhushan**  
Company Secretary & Compliance Officer  
Membership No. A67952

Date:

Place: Mumbai

**22 APR 2025**





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

**Notes to the Restated Financial Statements**

*for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022*

*(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.

**2. Material accounting policies**

*2.1. Basis of Preparation of financial statements*

For periods upto and including the year ended 31 March 2024, 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 audited Interim financial statements for the nine-month period ended 31 December 2024, were the first statutory financial statements of the Company prepared in accordance with Ind AS. In preparing the first Interim Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared for the financial year 2021-22.

The Special purpose Ind AS financial statements as at and for the year ended 31 March 2024, 31st March 2023 and 31 March 2022 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 date of transition to Ind AS (i.e. 1 April 2021).

Furthermore, the first-time transition to Ind AS date is 1 April 2021, the Special Purpose Ind AS Financial Statements for the year ended 31 March 2022 has been prepared based on a transition date of 1 April 2021. As a result, the closing balances of items included in the Balance Sheet as at 31 March 2022 may vary from the balances considered on the first-time transition to Ind AS for financial year 2021-22 due to application of Ind AS principles.



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These re-stated financial statements of the Company comprise of Re-stated Statement of Assets & Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, 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 nine-month period ended 31st December 2024 and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Re-stated Financial Information').

The Re-stated financial information have been approved by the Board of Directors of the Company at their meeting held on April 22, 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 [O] each of the Company (referred to as the 'Offer'). The Re-stated Financial Information has been prepared by the Management of the Company to comply in all material respects with the requirements of:

- 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 re-stated 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 derivate instruments)
- b. Defined benefit plans – plan assets are measured at fair value





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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 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:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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.



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**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 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 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.





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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 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 as such value is considered as Deemed cost at that date determined in accordance with Ind AS 101, 'First Time Adoption of Indian Accounting Standards.'

<b>Class of Asset</b>	<b>Useful Life</b>
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Electrical Installation	10 years
Computers	3-6 years

**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 straight-line 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



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maintenance expenditure required to obtain the expected future cash flows from the assets. 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 for the year ending 31st March 2023 includes the cost of Plant, property and equipment that are not ready to use at the reporting date.

**2.4.5. Capital advance**

Advance paid for acquisition/ construction of Plant, Property & Equipment which are not ready for their intended use at each reporting date.

**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.





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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, and other miscellaneous income. No interest is charged on overdue invoices as per prevailing trade practices.

**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.



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**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 the 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.

**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 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





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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.

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.

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Particulars	31 <sup>st</sup> December 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	9.44	3.97	6.17	2.43
(ii) Analysis of lease liability				
<i>Movement of lease liabilities</i>				
Opening lease liability	4.28	6.42	2.53	1.85
Addition during the period/year	7.44	-	5.98	2.99
Interest Cost	0.69	0.49	0.54	0.32
Cash outflow towards payment of lease liabilities	(2.33)	(2.63)	(2.63)	(2.63)
Deletion during the year on account of termination of lease	-	-	-	-
Closing lease liability	10.08	4.28	6.42	2.53
(iii) Maturity analysis of lease liabilities (on undiscounted basis)				
Less than 1 year	3.16	1.59	2.63	1.52
Between 1-5 years	8.80	3.35	4.94	1.24
More than 5 years	-	-	-	-
	11.96	4.94	7.57	2.75
(iv) Impact on statement of profit and loss				
Interest on lease liabilities	0.69	0.49	0.54	0.32
Depreciation on right of use assets	1.97	2.19	2.18	2.41
(v) Rent Expenses	2.33	2.63	2.63	2.63

**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.





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**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 Indian Accounting Standard 109 - Financial Instruments, the Company provides for losses in respect of such outstanding derivative contract at the balance sheet date by 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



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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.

***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 taking into account 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 FVOCI 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





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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.

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)

**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



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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.

**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.





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**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.

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



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benefit plans, are based on the market yields on Government securities as at the reporting date. Actuarial gains and losses are recognised in 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 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 provided using the balance sheet approach on temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

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





**Notes to the Restated Financial Statements**

*for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022*

*(All amounts in ₹ Million, unless otherwise stated)*

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



**Notes to the Restated Financial Statements**

*for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022*  
*(All amounts in ₹ Million, unless otherwise stated)*

- (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 asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset 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 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 the Company has a present obligation as a result of past event 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 discounted to their present values and are determined based on Management estimate required to settle the obligation at the end of the reporting period. These are reviewed at the end of each reporting period and adjusted to reflect the current Management estimates.





**Notes to the Restated Financial Statements**

*for the years ended 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 2023 & 2022*  
*(All amounts in ₹ Million, unless otherwise stated)*

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 outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a 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).
  - For Trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.
  - The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.
  - 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.

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 remain the same throughout the nine-month period ended 31<sup>st</sup> December 2024 and the years ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, 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).



Notes to the Restated Financial Information (Continued)  
as at 31 December, 2024  
(All amounts in ₹ Million, unless otherwise stated)

3

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)		Sezp-SEZ (2022-27)	Bharat Diamond Bourse (2021-24)	Bharat Diamond Bourse (2024-29)
Gross carrying value	As at 1 April 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
	Additions during the year	-	-	-	-	6.51	-	0.30	0.17	-	0.04	0.80	-	0.29	8.11	1.20	1.20	-	-	7.44	7.44
	Deletion during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	As at 31 Dec 2024	99.80	-	62.48	9.64	104.08	16.64	12.15	9.25	7.00	4.95	9.33	1.95	10.93	348.19	18.60	18.60	5.98	2.99	7.44	16.41
	As at 1 April 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
	For the year	1.31	-	1.45	-	4.78	0.26	0.42	0.35	0.12	0.07	1.11	0.14	0.33	10.34	0.37	0.37	0.90	0.08	0.99	1.97
Closing net carrying value	Deletion during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 31 Dec 2024	23.06	-	43.59	9.64	69.44	15.03	9.25	8.43	5.37	4.63	5.09	1.38	10.32	205.23	17.00	17.00	2.99	2.99	0.99	6.98
	As at 31 Dec 2024	76.74	-	18.89	-	34.64	1.61	2.89	0.82	1.63	0.32	4.24	0.57	0.61	142.96	1.59	1.59	2.99	-	6.44	9.44
Closing net carrying value	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

Notes to the Restated Financial Information (Continued)

as at 31 March, 2024  
(All amounts in ₹ Million, unless otherwise stated)

3

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)	Computers	Total (A)	Computer software	Total (B)		Sezp-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	9.25	325.96	16.82	16.82	5.98	2.99	8.98	
	Additions during the year	-	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.38	19.07	0.57	0.57	-	-	19.65
Depreciation and amortisation	Deletion during the year	-	-	-	-	1.45	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45
	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	10.64	343.58	17.40	17.40	5.98	2.99	8.98	
	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	8.92	185.40	16.02	16.02	0.90	1.91	2.81	
	For the year	1.74	-	2.13	-	5.43	0.49	0.50	0.62	0.21	0.03	0.87	0.35	1.07	13.33	0.61	0.61	1.20	1.00	2.19
Closing net carrying value	Deletion during the year	-	-	-	-	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
	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
Closing net carrying value	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
	As at 31 Mar 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.53





**Notes to the Restated Financial Information (Continued)**  
as at 31 March 2023  
(All amounts in ₹ Million, unless otherwise stated)

**3 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)	Seeps - SEZ (2016-22)	Seeps - SEZ (2021-24)	
	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022
Gross carrying value	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	351.52
Depreciation and amortisation	-	-	-	-	5.57	0.45	0.06	0.24	-	0.01	0.81	-	0.28	6.91	0.98	0.98	-	-	14.39
As at 31 Mar 2023	99.80	6.91	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	332.34	16.83	16.83	7.25	2.99	366.01
For the year	18.28	-	37.70	9.40	56.24	13.87	7.79	7.15	4.80	4.51	4.57	0.74	8.41	133.25	13.17	13.17	6.97	0.01	156.50
As at 31 Mar 2022	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	1.00	14.98
Closing net carrying value	20.02	-	40.02	9.64	61.15	14.28	8.34	7.46	5.03	4.53	5.03	0.99	8.97	185.40	16.02	16.02	7.25	0.90	211.48
As at 31 Mar 2023	79.78	-	22.46	-	25.36	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	140.56	0.80	0.80	-	5.08	147.53
As at 31 Mar 2022	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	155.08

**Notes to the Restated Financial Information (Continued)**  
as at 31 March 2022  
(All amounts in ₹ Million, unless otherwise stated)

**3 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)	Seeps (2016-22)	Seeps - SEZ (2018-21)	
	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021	As at 1 April 2021
Gross carrying value	99.80	6.91	61.80	9.64	75.08	15.04	10.13	7.43	7.00	4.83	7.12	1.95	8.25	314.96	15.85	15.85	-	-	330.81
Depreciation and amortisation	-	-	0.68	-	0.18	1.08	1.37	0.62	-	0.04	-	-	0.72	13.69	-	-	1.76	0.09	18.53
As at 31 Mar 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	328.65	15.85	15.85	-	-	344.50
For the year	16.54	-	35.15	8.44	54.45	13.50	7.18	6.96	4.54	4.49	4.12	0.42	7.71	163.49	14.92	14.92	-	-	178.41
As at 31 Mar 2021	1.74	-	2.54	0.96	4.00	0.38	0.61	0.19	0.26	0.02	0.44	0.32	0.70	12.17	0.25	0.25	1.41	0.09	14.83
Closing net carrying value	18.28	-	37.70	9.40	56.24	13.87	7.79	7.15	4.80	4.51	4.57	0.74	8.41	173.46	15.17	15.17	1.41	0.09	191.04
As at 31 Mar 2022	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	155.08



**Priority Jewels Limited (formerly known as Priority Jewels Private Limited)**

**CIN: U52393MH2007PLC174977**

**Notes to the Restated Financial Information (Continued)**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022

(All amounts in ₹ Million, unless otherwise stated)

4 Non-current investments	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Trade Investments (unquoted)				
Sovereign Gold Bond	-	-	-	0.51
Aggregate cost of unquoted investments	-	-	-	0.51

5 Other financial assets	31 December 2024	31 March 2024	31 March 2023	31 March 2022
* Deposits with maturity of more than 12 months (refer note 9)	27.63	28.21	1.03	1.61
Secured, considered good				
Security deposits**	3.47	3.30	4.86	2.91
	31.10	31.51	5.89	4.52

\* 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 (Net)	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Deferred tax assets				
- Provision for gratuity	4.89	3.56	3.03	2.62
- Provision for compensated absences	0.38	0.54	0.29	0.40
- Provision for doubtful debts and other receivables	0.36	0.36	0.36	0.36
- Provision for bonus	0.90	1.05	1.05	1.29
	(1.76)	0.05	0.71	1.13
	4.78	5.57	5.44	5.80

7 Inventories (valued at lower of cost and net realisable value)	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Raw material	943.17	940.82	534.89	376.01
Work-in-progress	241.38	103.94	261.94	143.21
Finished goods	224.22	314.33	221.35	170.78
	1,408.77	1,359.09	1,018.17	690.00

8 Trade receivables (Unsecured, considered good unless stated otherwise)	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Receivable outstanding for a period exceeding six				
- Considered good	9.45	20.93	25.56	19.04
- Considered doubtful	1.45	1.45	1.45	1.45
Expected Credit Loss	(0.00)	(0.00)	(0.00)	(0.00)
	10.90	22.38	27.01	20.49
Other receivables:				
- Considered good	978.79	887.02	1,134.94	1,161.15
	989.69	909.40	1,161.95	1,181.63





Year Ended 31.12.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	977.34	3.42	1.19	4.24	2.06	988.24
(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 -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>977.34</b>	<b>3.42</b>	<b>1.19</b>	<b>4.24</b>	<b>3.51</b>	<b>989.69</b>

Year Ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(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 -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>887.02</b>	<b>6.90</b>	<b>6.30</b>	<b>3.60</b>	<b>5.58</b>	<b>909.40</b>

Year Ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(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 -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,134.94</b>	<b>17.65</b>	<b>2.29</b>	<b>3.84</b>	<b>3.23</b>	<b>1,161.95</b>

Year Ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,164.21	3.81	5.00	5.25	1.91	1,180.19
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	1.04	0.41	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,164.21</b>	<b>3.81</b>	<b>5.00</b>	<b>6.29</b>	<b>2.32</b>	<b>1,181.63</b>



9 Cash and cash equivalents	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Cash and cash equivalents</b>				
Cash on hand	0.93	0.85	0.91	0.11
<b>Balances with banks</b>				
- On current accounts	4.71	18.01	101.63	32.80
- On deposits accounts (with original maturity of 3 months or less)	20.91	32.64	44.85	14.11
	26.56	51.50	147.40	47.02
<b>Bank Balances other than cash and cash equivalent above</b>				
- HDFC Margin against Gold Loan	65.64	72.90	107.95	14.25
- Axis Margin against Gold Loan	2.51	1.68	-	-
- ICICI Margin against Gold Loan	-	0.01	0.46	0.46
- YES Margin against Gold Loan	15.89	15.07	18.89	-
- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)*	12.19	9.31	56.52	48.45
- Bank deposits (with maturity of more than 3 months but less than 12 months)*	1.37	0.92	5.73	36.91
	97.60	99.88	189.54	100.07
	124.16	151.38	336.94	147.09

\* Bank deposits includes carrying amount of ₹ 12.19 Millions (31 March 2024: ₹ 9.31 Millions) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the bank on behalf of the Company.

<b>Details of bank balances/ deposits</b>				
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	20.91	32.64	44.85	14.11
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	1.37	0.92	5.73	36.91
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	12.19	9.31	56.52	48.45
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	27.63	28.21	1.03	1.61
	62.10	71.08	108.12	101.08

10 Current Tax Assets (Net)	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Advance tax and tax deducted at source Net of Provision for Tax	2.29	6.30	13.75	5.33
	2.29	6.30	13.75	5.33

11 Other current assets	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Interest accrued on bank deposits	0.19	0.76	0.40	4.98
	0.19	0.76	0.40	4.98
Advance to suppliers	3.31	2.27	24.51	55.06
Advances for exhibitions	3.27	1.08	0.45	0.25
Short Term Loans	4.50	4.14	5.65	3.23
Prepaid expenses	4.90	5.49	3.70	5.58
Balance with government and local authorities (Unsecured, considered doubtful)	46.80	61.04	74.36	48.29
Forward Contract Premium Receivable	1.72	0.09	5.96	11.63
Other Receivables	0.02	1.39	0.02	0.02
Share issue expenses	3.13	-	-	-
	67.66	75.51	114.66	124.04
	67.85	76.27	115.07	129.03





12	Share capital	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Authorised</b>					
18.50 Million (31 March 2024 : 18.50 Million) equity shares of ₹ 10 each		185.00	185.00	185.00	185.00
3 Million (31 March 2024 : 3 Million) preference shares of ₹ 10 each		30.00	30.00	30.00	30.00
<b>Issued, subscribed and fully paid-up</b>		215.00	215.00	215.00	215.00
3.15 Million (31 March 2024 : 3.15 Million) equity shares of ₹ 10 each, fully paid-up		31.50	31.50	41.50	41.50
<b>Notes:</b>		31.50	31.50	41.50	41.50

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

Equity shares	31 December 2024 No. of shares (Nos. in millions)	31 December 2024 Amount	31 March 2024 No. of shares (Nos. in millions)	31 March 2024 Amount	31 March 2023 No. of shares (Nos. in millions)	31 March 2023 Amount	31 March 2022 No. of shares (Nos. in millions)	31 March 2022 Amount
At the commencement of the year	4.15	41.50	4.15	41.50	4.15	41.50	4.15	41.50
Add: CCD Converted during the year	-	-	-	-	-	-	-	-
Less: Buyback of Equity Shares during the year	1.00	10.00	1.00	10.00	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3.15</b>	<b>31.50</b>	<b>3.15</b>	<b>31.50</b>	<b>4.15</b>	<b>41.50</b>	<b>4.15</b>	<b>41.50</b>

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 ₹ 10 each fully paid up held by:	31 December 2024 No. of Shares (in Millions)	%	31 March 2024 No. of Shares (in Millions)	%	31 March 2023 No. of Shares (in Millions)	%	31 March 2022 No. of Shares (in Millions)	%
Mrs Manisha Sangani	0.80	25.40%	0.80	25.40%	1.80	43.37%	1.80	43.37%
Mr Shailesh Sangani	1.35	42.86%	1.35	42.86%	1.35	32.53%	1.35	32.53%
Ms Aditi Sangani	0.50	15.87%	0.50	15.87%	0.50	12.05%	0.50	12.05%
M/s Priority Retail Ventures Private Limited	0.50	15.87%	0.50	15.87%	0.50	12.05%	0.50	12.05%

d. Promoter's Shareholding

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

Promoter Name	No. of Shares (in Millions)	% of total shares	% Change during the year
Shailesh Sangani	1.35	42.86	-
Manisha Sangani	0.80	25.40	-
Aditi Motla	0.50	15.87	-
Priority Retail Ventures Private Limited	0.50	15.87	-
<b>Total</b>	<b>3.15</b>	<b>100.00</b>	

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

Promoter Name	No. of Shares (in Millions)	% of total shares	% Change during the year
Shailesh Sangani	1.35	42.86	10.33
Manisha Sangani	0.80	25.40	17.97
Aditi Motla	0.50	15.87	3.82
Priority Retail Ventures Private Limited	0.50	15.87	3.82
<b>Total</b>	<b>3.15</b>	<b>100.00</b>	

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

Promoter Name	No. of Shares (in Millions)	% of total shares	% Change during the year
Shailesh Sangani	1.35	32.53	-
Manisha Sangani	1.80	43.37	-
Aditi Motla	0.50	12.05	-
Priority Retail Ventures Private Limited	0.50	12.05	-
<b>Total</b>	<b>4.15</b>	<b>100.00</b>	

Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares (in Millions)	% of total shares	% Change during the year
Shailesh Sangani	1.35	32.53	-
Manisha Sangani	1.80	43.37	-
Aditi Motla	0.50	12.05	-
Priority Retail Ventures Private Limited	0.50	12.05	-
<b>Total</b>	<b>4.15</b>	<b>100.00</b>	

e. Statement of Changes in Equity

(1) Reporting Period ended 31.12.2024

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
3.15	Nil	Nil	-	3.15

(2) 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

(3) 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

(4) Reporting Period ended 31.03.2022

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 December 2024

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	219.25	700.01	(2.94)	916.32
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	219.25	700.01	(2.94)	916.32
Total comprehensive income for the year	-	81.47	(3.72)	77.76
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period	219.25	781.49	(6.66)	994.08

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

\* 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 Rs. 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.

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

For the year ending 31st March 2022

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	793.07	(0.55)	859.27
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	66.75	793.07	(0.55)	859.27
Total comprehensive income for the year	-	53.72	(0.37)	53.35
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
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	846.79	(0.92)	912.62

\*\* 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 Actuarial 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.





14 Borrowings - non current

Secured	Non current portion		Current portion*			
	31 December 2024	31 March 2024	31 March 2023	31 March 2022	31 December 2024	31 March 2022
Vehicle loans from HDFC Bank Ltd	-	-	-	0.41 #	-	0.41
Emergency Credit Line Guarantee Scheme (ECLGS i/L)	8.86 \$	35.03 \$	72.17 \$	108.00 \$	37.15	35.82
	8.86	35.03	72.17	108.40	37.74	36.23
						0.77
						34.16
						34.93

\* Amounts disclosed under "Borrowings - Current", refer note 17

# 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  
Axis Bank ₹ 9.5 Million 4% over Repo rate max 9.25%  
Security  
Second charge on current assets of company  
Collateral: Second charge on  
a) All movable FA except vehicles  
b) Fixed Deposit of ₹ 14.7 Millions  
c) Fixed Deposit of ₹ 12.0 Millions  
d) Land & Building constructed thereon at plot 121, MIDC, Andheri

Yes Bank ₹ 14.9 Million 1% Over FBLR max 9.25%

HDFC Bank ₹ 71.3 Million 9.25 %

Note: Tenor is 5 Years from the date of first disbursement. Moratorium



15 Lease liabilities	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Seepz - SEZ (2016-22)	-	-	(0.00)	0.37
Seepz - SEZ (2022-27)	3.32	4.18	5.25	0.00
Bharat Diamond Bourse (2018-21)	-	-	-	0.00
Bharat Diamond Bourse (2021-24)	0.00	0.09	1.18	2.16
Bharat Diamond Bourse (2024-29)	6.75	-	-	-
	10.08	4.28	6.42	2.53

16 Provisions - non current	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Provision for employee benefits (refer note 29):				
Gratuity	14.92	10.73	7.84	9.39
Compensated absences	1.36	1.87	0.97	1.32
	16.28	12.60	8.81	10.71

17 Borrowings - current	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Secured</b>				
From banks				
Working Capital Demand Loan	100.00	100.00	-	-
Export Packing Credit *	187.31	362.49	394.27	322.73
Post Shipment Credit **	20.19	39.45	-	-
Gold loans ***	235.55	209.48	265.51	157.65
Cash credit from banks ****	449.09	274.25	276.27	413.69
<b>Unsecured</b>				
From Directors ##	156.89	191.72	126.31	0.01
Current maturities of long term debts (refer note 14)	37.74	37.15	36.23	34.93
	1,186.78	1,214.53	1,098.59	929.01

\* Packing Credit Finance are taken from various Banks for a period ranging between 150 - 180 days and carry interest ranging between 5.68% to 10.50% (P.Y. 6.25% - 7.50%) which is computed monthly on the outstanding amount and are repayable on demand.

\*\* Postshipment Credit Finance are taken from various Banks for a maximum period of 180 days and carry interest rate @ 6.20% to 10.50% which is computed monthly on the outstanding amount. (P.Y. 6.20% - 6.20%)

\*\*\* 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%).

\*\*\*\* 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 ₹ 156.89 Millions (31 March 2024 ₹ 191.72 Millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.

18 Trade payables	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Dues to:				
Micro small and medium enterprises	99.16	26.82	7.02	6.17
Other Creditors	411.00	423.95	515.37	286.10
	510.16	450.77	522.39	292.27





**Period Ended 31.12.2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	99.16	0.00	-	-	99.16
(ii) Others	400.55	6.31	1.19	2.90	411.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>499.71</b>	<b>6.31</b>	<b>1.19</b>	<b>2.90</b>	<b>510.16</b>

**Year Ended 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-
<b>Total</b>	<b>445.87</b>	<b>1.63</b>	<b>0.35</b>	<b>2.93</b>	<b>450.77</b>

**Year Ended 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-
<b>Total</b>	<b>514.47</b>	<b>1.47</b>	<b>0.08</b>	<b>6.37</b>	<b>522.39</b>

**Year Ended 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.06	0.05	0.02	0.04	6.17
(ii) Others	282.92	1.93	0.74	0.52	286.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>288.98</b>	<b>1.97</b>	<b>0.75</b>	<b>0.57</b>	<b>292.27</b>

**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.

	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Principal amount remaining unpaid to any supplier as at the year end	99.16	26.82	7.02	6.17
Interest due thereon	Nil	Nil	Nil	Nil
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	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	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil	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	Nil	Nil



19 Other current liabilities	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Provision for Interest Payable	2.02	2.75	2.31	1.73
Unearned Revenue	-	0.65	71.30	-
Statutory dues payable				
- Tax deducted at source	1.69	1.46	2.21	1.41
- Profession tax	0.04	0.04	0.04	0.04
- Employees' state insurance	0.04	0.04	0.06	0.07
- Provident fund	0.56	0.55	0.49	0.46
Employee benefits payable	15.14	15.12	14.12	10.13
Unamortized Forward Premium	1.24	0.01	2.60	6.32
	20.72	20.63	93.13	20.16

20 Provisions - current	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Provision for employee benefits :(refer				
Gratuity	4.51	3.42	4.21	1.00
Compensated absences	0.15	0.30	0.17	0.27
Other provisions:				
Provision for Value added tax (refer	0.52	0.52	0.52	0.52
	5.18	4.24	4.90	1.79





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

**Notes to the Restated Financial Information (Continued)**  
for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

21 Revenue from operations	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Sale of products</b>				
<b>Finished goods:</b>				
Domestic sales				
Finished Jewellery	1,087.59	1,432.97	1,175.70	981.54
Diamonds & other Precious stones	619.71	745.60	951.34	659.83
Export sales				
Finished Jewellery	530.21	980.80	561.04	409.05
Diamonds & other Precious stones	515.26	732.32	1,746.12	1,775.21
<b>Total finished goods</b>	<b>2,752.77</b>	<b>3,891.69</b>	<b>4,434.20</b>	<b>3,825.64</b>
<b>Sale of services</b>				
Jobwork charges	177.53	179.29	202.12	142.44
Export (deemed)	-	0.07	-	-
	<b>177.53</b>	<b>179.36</b>	<b>202.12</b>	<b>142.44</b>
<b>Operating income</b>				
Net Foreign Exchange fluctuation	16.99	24.50	62.63	56.58
Interest income on Bank Deposits	3.33	4.90	4.29	4.17
Other operating revenues	3.56	4.61	5.28	1.99
	<b>23.89</b>	<b>34.01</b>	<b>72.20</b>	<b>62.74</b>
	<b>2,954.19</b>	<b>4,105.05</b>	<b>4,708.52</b>	<b>4,030.82</b>

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

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Contracted Price	2,930.30	4,071.05	4,636.32	3,968.08
Less: Rebate and discount	-	-	-	-
Revenue recognised in statement of profit and loss	<b>2,930.30</b>	<b>4,071.05</b>	<b>4,636.32</b>	<b>3,968.08</b>

**B Disaggregation as per geography**

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Sales in India</b>				
To areas other than SEZ	1,884.83	2,362.47	2,091.21	1,785.80
To SEZ	0.86	0.82	-	-
<b>Middle Eastern Countries</b>				
To Middle East Countries	393.27	681.84	652.17	286.05
<b>Other Countries</b>				
To countries other than Middle East	651.34	1,030.53	1,898.22	1,898.22
	<b>2,930.30</b>	<b>4,075.66</b>	<b>4,641.60</b>	<b>3,970.07</b>

22 Other income	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Interest income on -Others	0.68	0.01	0.02	0.80
Profit/(Loss) on sale of Fixed Asset	0.79	(0.03)	4.63	0.02
Excess Provision Reversed	-	-	0.45	3.21
Sundry Balance Write back	-	1.10	0.02	0.16
Miscellaneous income	-	0.01	0.57	0.68
	<b>1.47</b>	<b>1.09</b>	<b>5.71</b>	<b>4.88</b>



23 Cost of raw material and components consumed	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Raw materials and components consumed</b>				
Stock at the beginning of the year	940.82	534.89	376.01	508.48
Add: Purchases	2,512.23	3,869.08	4,494.80	3,461.06
	3,453.05	4,403.96	4,870.81	3,969.54
Less: Stock at the end of the year	943.17	940.82	534.89	376.01
	<b>2,509.88</b>	<b>3,463.14</b>	<b>4,335.92</b>	<b>3,593.53</b>
<b>Break up of cost of raw material consumed</b>				
Gold	864.38	1,187.36	884.30	647.94
Alloy and silver	5.68	7.84	7.69	4.71
Platinum	81.29	77.91	104.52	108.56
Diamonds and precious stones	1,558.53	2,190.03	3,339.41	2,832.32
	<b>2,509.88</b>	<b>3,463.14</b>	<b>4,335.92</b>	<b>3,593.53</b>
<b>Break up of inventory - raw materials</b>				
Raw material and components				
Gold	157.25	148.08	240.38	172.88
Alloy and silver	1.06	1.10	1.41	1.50
Platinum	6.63	6.80	6.11	8.21
Diamonds and precious stones	778.23	784.84	286.99	193.42
	<b>943.17</b>	<b>940.82</b>	<b>534.89</b>	<b>376.01</b>

24 Changes in inventories of finished goods, work in progress and traded goods	31 December 2024	31 March 2024	31 March 2023	31 March 2022
<b>Stock at the beginning of the year</b>				
Work-in-progress	103.94	261.94	143.21	81.60
Finished goods	314.33	221.35	170.78	216.44
	<b>418.27</b>	<b>483.29</b>	<b>313.99</b>	<b>298.04</b>
<b>Stock at the end of the year</b>				
Work-in-progress	241.38	103.94	261.94	143.21
Finished goods	224.22	314.33	221.35	170.78
	<b>465.60</b>	<b>418.27</b>	<b>483.29</b>	<b>313.99</b>
<b>(Increase) / decrease in stock</b>	<b>-47.33</b>	<b>65.01</b>	<b>-169.30</b>	<b>-15.95</b>
<b>Details of inventory</b>				
Finished goods	-	-	-	-
Diamond studded jewellery	224.22	314.33	221.35	170.78
	<b>224.22</b>	<b>314.33</b>	<b>221.35</b>	<b>170.78</b>

25 Employee benefits expenses	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Salaries, wages and bonus	87.26	107.89	96.06	82.46
Contribution to provident fund and other funds (refer	2.97	3.88	3.63	3.44
Gratuity (refer Note 29)	1.80	1.98	1.84	1.93
Compensated absences (refer note 29)	-0.65	1.02	-	-
Staff welfare charges	4.09	3.63	3.60	2.21
	<b>95.47</b>	<b>118.40</b>	<b>105.14</b>	<b>90.04</b>





26 Finance cost	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Interest on				
- Cash credit	27.58	31.06	30.37	50.51
- Gold loans	5.12	5.75	3.90	5.26
- Bill discounting	15.99	27.32	24.29	17.29
- Vehicle loan	-	0.01	0.06	0.12
- Others	3.82	14.63	20.42	3.21
Bank facilitation charges	4.37	2.73	4.04	5.61
Interest on lease liability				
- Seepz SEZ (2016-22)	-	-	0.01	0.10
- Seepz SEZ (2022-27)	0.26	0.43	0.38	-
- Bharat Diamond Bourse (2021-24)	0.00	0.06	0.15	0.22
- Bharat Diamond Bourse (2018-21)	-	-	-	0.00
- Bharat Diamond Bourse (2024-29)	0.43	-	-	-
	-	-	-	-
	57.56	81.99	83.63	82.32

27 Other expenses	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Power and fuel	8.86	8.45	8.52	7.45
Water charges	1.05	1.32	1.35	0.99
Consumables and packing materials	21.21	25.00	29.21	23.42
<b>Repairs and maintenance:</b>				
- Buildings	0.30	0.37	0.38	0.47
- Plant and machinery	2.02	1.78	2.17	1.73
- Others	2.89	4.62	3.29	2.28
Labour charges	99.62	128.09	129.50	82.79
Advertisement and sales promotion	0.67	0.12	0.20	-
Freight and forwarding charges	4.92	6.90	6.08	6.64
Commission and service charges	2.57	1.98	4.32	5.46
Web Server Hosting Charges	0.40	0.54	0.54	0.50
Bank charges	0.80	1.13	1.02	1.15
Insurance	0.43	1.00	0.92	0.73
Travelling and conveyance expenses	4.46	6.48	5.74	3.24
Rent	0.88	1.20	0.81	1.11
Rates and taxes	3.94	5.79	13.01	11.45
Legal and professional fees	17.69	24.63	19.73	18.09
Postage, telegrams and telephone charges	0.45	0.62	0.56	0.70
Printing and stationery	0.86	1.29	1.11	1.01
Payment to auditors (refer note 27.1)	2.80	0.80	0.80	0.80
Vehicle expenses	0.89	1.50	1.50	1.65
Designing charges	16.76	20.46	23.87	14.93
Testing charges	6.18	8.59	8.31	6.35
Exhibition expenses	4.78	6.29	7.18	1.85
Sundry balances written off	1.50	0.48	2.89	0.62
Corporate Social Responsibility expenses (Refer Note 38)	0.31	0.55	5.69	-
Sundry balances written back	0.41	-	-	-
Security Expenses	2.32	2.60	2.30	-
Miscellaneous expenses	3.88	2.45	1.78	3.01
Expected Credit Loss	-	-	-	0.00
	213.87	265.01	282.79	198.44
<b>27.1 Payment to auditors (excluding Goods and Service Tax)</b>				
<b>As auditor</b>				
Statutory audit	1.60	0.60	0.60	0.60
Other matters	1.20	-	-	-
Tax audit	-	0.20	0.20	0.20
	2.80	0.80	0.80	0.80



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**28. Capital commitments and Contingent liabilities**

	31.12.24	31.3.24	31.3.23	31.3.22
<b>Claims against the company not acknowledged as debt</b>				
Income tax matters in dispute	0.88	13.21	13.47	13.47
Sales tax matters in dispute	1.82	1.82	1.82	1.82
Customs \$	10.00	18.65	20.08	28.46
Bank Guarantee*	12.50	12.50	12.50	12.50

**\$ Custom duty on exported goods**

During earlier years, the 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 fulfilment of value addition norms need to be provided by the Company. Accordingly, 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 funds, employees state insurance scheme ('ESIS') and Contribution to Maharashtra Labour Welfare Fund which are 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.

- Contribution to provident fund
- Contribution to employees' state insurance corporation
- Contribution to Maharashtra Labour Welfare Fund





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	31.12.24	31.3.24	31.3.23	31.3.22
<b>The Company has recognised the following amounts in the Statement of Profit and Loss for the year:</b>				
Employers' Contribution to Provident Fund *	2.59	3.45	3.06	2.75
Employers Contribution to Employees State Insurance Corporation*	0.35	0.42	0.56	0.68
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.03	0.01	0.01	0.01
	<b>2.97</b>	<b>3.88</b>	<b>3.63</b>	<b>3.44</b>

\*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:

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	31.12.24	31.3.24	31.3.23	31.3.22
	Gratuity	Gratuity	Gratuity	Gratuity
Discount rate (p.a.)	6.88%	7.46%	6.96%	6.33%
Expected rate of return on plan assets (p.a.)	NA	7.46%	6.96%	6.33%
Salary escalation rate (p.a.)	7.50%	5.00%	5.00%	5.00%
Expected average remaining lives of the employees (years)	9	9	9	9
Attrition Rate	For service 4 years and below 12% p.a. & For service 5 years and above 4.00% p.a.	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.	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)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
<b><u>Change in Present Value of Obligation</u></b>				
Present value of obligation as at 1 April	14.16	12.32	10.65	10.18
Interest cost	0.63	0.72	0.65	0.64
Current service cost	1.17	1.29	1.21	1.30
Benefits paid directly by Employer	(0.24)	(0.97)	(0.87)	(1.92)
Benefits paid from the Fund	-	(0.28)	-	-
Actuarial losses / (gain)	<u>3.72</u>	<u>1.08</u>	<u>0.68</u>	<u>0.44</u>
Present value of obligation as at 31 December/31 March	19.43	14.16	12.32	10.65
<b><u>Change in Fair Value of Plan Assets</u></b>				
Fair value of plan Assets at the beginning of the year	(0.00)	0.27	0.26	0.25
Contributions by the Employer	-	-	-	-
Expected Return on Plan Asset	-	0.02	0.02	0.02
Assets Transferred out/Disinvestments	-	(0.01)	-	-





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Benefits paid from the Fund	-	(0.28)	-	(0.00)
Actuarial Gains/(Losses) on Plan Assets	-	0.00	(0.01)	-
- Due to Experience				
Fair value of plan Assets at the end of the year	(0.00)	(0.00)	0.27	0.26
<b><u>Amount recognised in the Balance Sheet</u></b>				
Present value of obligation as at 31 March/31 December	19.43	14.16	12.32	10.65
Net liability recognised as on 31 March/31 December	19.43	14.16	12.32	10.65
<b><u>Classification into Current / non-current</u></b>				
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:				
Current	4.51	3.42	4.21	1.00
Non-current	14.92	10.73	7.84	9.39
	19.43	14.16	12.05	10.39
<b><u>Expenses recognised in the Statement of Profit and Loss</u></b>				
Current service cost	1.17	1.29	1.21	1.30
Interest on defined benefit obligation	0.63	0.70	0.63	0.63
Expected return on plan assets	-	-	-	-
Total expense	1.80	1.98	1.84	1.93
<b><u>Expenses in Other Comprehensive Income</u></b>				
Net actuarial losses / (gains) recognised in the current year	3.72	1.08	0.69	0.44



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**Experience Adjustment:**

<b>Gratuity (funded)</b>	<b>31.12.24</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.22</b>
Defined benefit obligation	19.43	14.16	12.32	10.65
Plan assets				
Surplus / (Deficit)	19.43	14.16	12.32	10.65
Experience adjustment on plan liabilities	3.72	1.08	0.68	0.44
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 (Ind As 19) prescribed in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by Central Government.	<b>31.12.24</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.22</b>
Current	0.15	0.30	0.17	0.27
Non-current	1.36	1.87	0.97	1.32
	<u>1.51</u>	<u>2.16</u>	<u>1.14</u>	<u>1.59</u>

**30. Expenditure in foreign currency**

<b>Particulars</b>	<b>31.12.24</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.22</b>
Designing charges	16.76	20.46	23.87	14.93
Travelling expenses	0.54	0.65	0.47	0.53
Membership & Subscription charges	0.30	-	0.08	-
Demat charges	-	-	0.02	-
<b>Total</b>	<u>17.59</u>	<u>21.10</u>	<u>24.44</u>	<u>15.46</u>





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**31. Earnings in foreign currency**

Particulars	31.12.24	31.3.24	31.3.23	31.3.22
F.O.B of export	1,042.79	1,707.48	2,303.62	2,179.77

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

	Percentage				Value			
	31.12.24	31.3.24	31.3.23	31.3.22	31.12.24	31.3.24	31.3.23	31.3.22
<b>Raw material</b>								
Imported	2.02%	7.91%	1.55%	99.99%	50.70	273.94	67.35	53.60
Indigenous	97.98%	92.09%	98.45%	0.01%	2459.18	3189.20	4268.57	0.00
	100.00%	100.00%	100.00%	100.00%	2509.88	3463.14	4335.92	53.60
<b>Stores &amp; Spares</b>								
Imported	1.11%	26.68%	14.44%	19.45%	0.23	6.67	4.22	4.56
Indigenous	98.89%	73.32%	85.56%	80.55%	20.97	18.33	24.99	18.86
	100.00%	100.00%	100.00%	100.00%	21.21	25.00	29.21	23.42

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

Particulars	31.12.24	31.3.24	31.3.23	31.3.22
Raw materials	50.70	273.94	67.35	53.60
Finished Goods	-	-	-	-
Stores and spares	0.23	6.67	4.22	4.56
Capital goods	2.20	-	-	-
<b>Total</b>	<b>50.94</b>	<b>280.61</b>	<b>71.57</b>	<b>58.15</b>



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**34. Earnings per share (EPS)**

Particulars	31.12.24	31.3.24	31.3.23	31.3.22
Profit after tax attributable to equity shareholders (₹ in Millions)	81.47	71.48	44.95	53.72
Number of equity shares outstanding at the end of the year (No. in Millions)	3.15	3.15	4.15	4.15
Weighted average number of equity shares outstanding during the year (No. in Millions)	3.15	3.15	4.15	4.15
Bonus shares issued (No. in Millions)	9.45	9.45	9.45	9.45
Total shares (For adjusted EPS)	12.60	12.60	12.60	12.60
Basic earnings per share (₹)	25.86	22.69	10.83	12.94
Diluted earnings per share (₹)	25.86	22.69	10.83	12.94
Adjusted earnings per share (₹)	6.47	5.67	3.31	3.95

**35. Derivative instruments**

(All amounts in \$ are in Millions)

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:

	31.12.24		31.3.24		31.3.23		31.3.22	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	2.35	196.01	0.50	41.67	6.13	500.77	8.38	631.21
	2.35	196.01	0.50	41.67	6.13	500.77	8.38	631.21





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**II. Unhedged foreign currency exposures**

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

	31.12.24		31.3.24		31.3.23		31.3.22	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	2.58	221.05	5.83	479.68	3.07	249.95	1.78	134.17
	2.58	221.05	5.83	479.68	3.07	249.95	1.78	134.17

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

	31.12.24		31.3.24		31.3.23		31.3.22	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade Payables	-	-	0.09	7.87	0.05	4.29	0.10	7.55
Working Capital Borrowings	-	-	-	-	-	-	-	-
	-	-	0.09	7.87	0.05	4.29	0.10	7.55

**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 below-mentioned business segment has been identified considering:

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



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**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

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 for the nine-month period ending 31st December 2024 and the years ended 31 March 2024, 31 March 2023 & 31st March 2022 are as reflected in the Re-stated Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

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	31.12.24	31.3.24	31.3.23	31.3.22
<b>Sales revenue by geographical market</b>				
Sales in India	1,884.83	2,362.47	2,091.21	1,785.80
Sales to SEZ India	0.86	0.82	-	-
Sales to Middle East Countries	393.27	681.84	652.17	286.05
Sales to Countries other than Middle East	651.34	1,030.53	1,898.22	1,898.22
	2,930.30	4,075.66	4,641.60	3,970.07
<b>Carrying amount of segment assets*</b>				
In India	2,340.73	2,150.86	2,002.53	1,530.57
In SEZ India	0.00	0.30	-	4.87
In Middle East Countries	146.58	176.78	293.42	223.27
In Countries other than Middle East	275.50	343.85	459.47	542.21
	2,762.81	2,671.78	2,755.42	2,300.92
<b>Capital expenditure</b>				
In India	8.95	17.47	12.40	14.24
In SEZ India	0.35	2.18	2.00	2.44
In Middle East Countries	-	-	-	-
In Countries other than Middle East	-	-	-	-
	9.30	19.65	14.40	16.68

\*Segment assets exclude Tax assets.



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

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	-

*\*Priority Creations Private Limited was a subsidiary of the Company till the reporting period ending 31st March 2022, holding 60% of its equity share capital. This investment was divested during the financial year ending 31st March 2022.*

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(All amounts in ₹ Million, unless otherwise stated)

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

Nature of transactions	Key Managerial Personnel				Relatives of Key Managerial Personnel			
	31.12.24	31.3.24	31.3.23	31.3.22	31.12.24	31.3.24	31.3.23	31.3.22
<b>Managerial Remuneration/Salary</b>								
Shailesh Sangani	3.60	4.80	4.80	4.80	-	-	-	-
Tushar Mehta	1.58	2.10	2.10	2.10	-	-	-	-
Aditi Karan Motla	0.10	-	-	-	0.35	0.60	0.30	0.28
Aashna Parikh Sangani	-	-	-	-	0.45	0.60	0.30	0.30
<b>Loans taken (non-interest bearing)</b>								
Shailesh Sangani	34.10	54.25	190.44	4.87	-	-	-	-
Manisha Sangani	98.65	11.86	-	-	-	-	-	-
<b>Loan repaid (non-interest bearing)</b>								
Shailesh Sangani	57.07	0.70	64.14	6.97	-	-	-	-
Manisha Sangani	110.51	-	0.00	0.03	-	-	-	-
<b>Closing balance</b>								
<b>Loans payable</b>								
Shailesh Sangani	156.89	179.86	126.31	0.01	-	-	-	-
Manisha Sangani	-	11.86	-	-	-	-	-	-
<b>Employee benefits payable</b>								
Shailesh Sangani	3.46	2.94	2.83	0.05	-	-	-	-
Tushar Mehta	0.29	0.55	0.66	0.04	-	-	-	-
Aditi Karan Motla	0.03	-	-	-	-	-	-	-



**Notes to the Restated Financial Information**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
(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	31.12.24	2023-24	2022-23
1.	Net profit of the immediately preceding financial year	96.45	61.02	72.48
2.	Whether CSR is applicable in FY	Yes	Yes	Yes
3.	Required minimum CSR expenditure [2% of Net Profits]	Refer note below*	1.04	0.96
4.	Whether made the above expenditure	Yes	Yes	Yes
5.	Amount actually spent by PJPL	0.31	0.55	5.69
6.	If the company spends an amount in excess of the requirements provided under this sub-section, such 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)	Refer note below*	4.24	4.73
7.	PJPL can carried forward till	Refer note below*	₹ 3.70 for FY 2024-25 and 2025-26  ₹ 0.55 for FY 2024-25 -- FY 2026-27	FY 2023-24 – FY 2025-26

\*Cannot be determined as an entire Financial Year has not completed yet.





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

**Notes to the Restated Financial Information**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
 (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:

	31.12.24	31.3.24	31.3.23	31.3.22
<b>Investments in Equity Shares</b>				
Balance as at the beginning of the year (Priority Gold & Jewellery DMCC)	-	-	-	10.93
Add: Investments made during the year (Priority Gold & Jewellery DMCC)	-	-	-	-
Less: Disinvestment during the year	-	-	-	(10.93)
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	31.12.24	31.3.24	31.3.23	31.3.22
Opening Balance	0.52	0.52	0.52	0.52
Additions during the year	-	-	-	-
Utilisation	-	-	-	-
Reversals	-	-	-	-
Closing Balance	0.52	0.52	0.52	0.52

**41. Debtors and Creditors are subject to confirmation**

**42. Other Statutory Information**

- The title deeds of all immovable properties are held in the name of the Company.
- 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.



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

**Notes to the Restated Financial Information**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

- iii. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- iv. 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.
- v. 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(s).
- vi. Events occurring after Balance Sheet date:
- o Introduction of new shareholders by dilution of current shareholder stake:  
Priority Retail Ventures Private Limited, a shareholder & promoter holding 15.87% as on 31<sup>st</sup> December 2024, transferred 30 fully paid-up equity shares as on 31<sup>st</sup> January 2025 to the following new shareholders:

Name of new shareholders	No. of equity shares transferred
Aashna Sangani Parikh	10 equity shares
Tushar Mehta	10 equity shares
Isha Mehta	10 equity shares
<b>Total</b>	<b>30 equity shares</b>

The promoters also undertook the following transactions –

- a. Gift of 19,99,960 shares from Shailesh Sangani & Manisha Sangani to Aashna Sangani Parikh –

Date	Name of the transferor	No. of equity shares gifted
18 <sup>th</sup> March 2025	Shailesh Sangani	7,99,960 equity shares
19 <sup>th</sup> March 2025	Manisha Sangani	12,00,000 equity shares
		19,99,960 equity shares

- b. Transfer of 62,960 equity shares by Priority Retail Ventures Private Limited to Tushar Mehta as on 13<sup>th</sup> March, 2025.





**Priority Jewels Limited (formerly known as Priority Jewels Private Limited)**  
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**Notes to the Restated Financial Information**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

○ Issue of Bonus shares:

The Board of Directors vide board resolution dated 3rd February 2025 has allotted 94,50,000 fully paid-up bonus equity shares in the proportion to 3 (three) equity shares for every 1 (one) existing fully paid-up equity share held by the members whose name appears as on record date i.e. 31st January 2025. List of allottees is mentioned below:

Name of Shareholder	No. of shares allotted
Shailesh Sangani	40,50,000 equity shares
Manisha Sangani	24,00,000 equity shares
Aditi Motla	15,00,000 equity shares
Priority Retail Ventures Private Limited	14,99,910 equity shares
Aashna Sangani Parikh	30 equity shares
Tushar Mehta	30 equity shares
Isha Mehta	30 equity shares
	<b>94,50,000 equity shares</b>

○ Conversion from a Private Limited company to a Public Limited company:

The Company had made an application to Registrar of Companies to change its status from Private Limited to Public Limited which was approved by Registrar of Companies on February 17, 2025. Pursuant to the approval, the name of the company has changed to Priority Jewels Limited.

○ Increase in Authorized Share Capital:

The authorized share capital of the Company has been increased from Rs. 185 million to Rs. 230 million as on 13<sup>th</sup> March 2025.

**43. Previous year's figures**

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

**44. The amount of subsidy received from the Government of Maharashtra is reduced from the block of Vehicle in Fixed Assets.**



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

**Notes to the Restated Financial Information**

for the years ended 31st December 2024, 31st March 2024, 2023 & 2022  
(All amounts in ₹ Million, unless otherwise stated)

45. Investment in Priority Gold & Jewellery DMCC has been repatriated during the Financial Year 2021-22, on account of closure of Company.

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

*Uday*



**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)

*S.H. Sangani*

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

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

*Tushar A. Mehta*

**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

**Notes to the Restated Financial Information (Continued)**

for the period ended 31st December 2024

**Note 46: Ratios**

No.	Particulars	Numerator	Denominator	Ratio		% Change as at 31.12.2024
				As at 31.12.2024	As at 31.03.2024	
1	Current Ratio	Current Assets	Current Liabilities	1.50	1.48	1.64%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.17	1.32	-11.57%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.12	0.13	-6.80%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	0.08	0.08	5.34%
5	Inventory Turnover Ratio	Sales	Average Inventory	2.13	3.45	-38.19%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	3.11	3.96	-21.51%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	5.22	7.12	-26.60%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	3.40	5.05	-32.80%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	0.03	0.02	58.38%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	13.12%	15.35%	-14.54%
11	Return on Investment	Net profit after Tax	Cost of Investment	-	-	0.00%

The comparatives prepared above are for the period of 9 months only i.e. (between 31st December 2024 and 31st March 2024)

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

- 5 Increase in Average inventory and decrease in sales resulted in decline in this ratio.
- 7 Reduction in Purchases during the year has resulted in lower Trade Payable Turnover Ratio.
- 8 Decrease in sales and increase in average of working capital has resulted in decline of this ratio
- 9 Increase in Net profit after tax resulted in increase in this Ratio.

**For MB NAYAK & CO**  
Chartered Accountants

Firm's Registration No: 107014W

*Uday*

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

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**

**Notes to the Restated Financial Information (Continued)**  
for the year ended 31 March 2024  
**Note 46: Ratios**

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2024	As at 31.03.2023	as at 31.03.2024
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: 1070149

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

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

**Notes to the financial statements (Continued)**  
for the year ended 31st March 2023  
Note 46: Ratios

No.	Particulars	Numerator	Denominator	Ratio		% Change as at 31.03.2023
				As at 31.03.2023	As at 31.03.2022	
1	Current Ratio	Current Assets	Current Liabilities	1.54	1.73	-11.12%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.17	1.09	7.85%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.12	0.15	-18.57%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	4.50%	5.63%	-20.03%
5	Inventory Turnover Ratio	Sales	Average Inventory	5.51	5.39	2.34%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	4.02	3.42	17.49%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	10.64	9.94	7.08%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	5.08	4.43	14.67%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	0.95%	1.33%	-28.37%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	11.95%	12.65%	-5.49%
11	Return on Investment	Net profit after Tax	Cost of Investment	N.A.	N.A.	N.A.

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

9 Decrease in Net Profit Ratio is due to decrease in Turnover during the year

For MB NAYAK & CO  
Chartered Accountants  
Firm's Registration No: 1070140

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

Tushar A Mehta  
Whole Time Director & C  
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**

**Statement of Reconciliation**

(All amounts in ₹ Million, unless otherwise stated)

**A Reconciliation of the assets and liabilities presented in the balance sheet prepared as per audited financial statements and as per the restated financial information**

Particulars	Note	Balance Sheet as at March 31, 2022		
		IGAAP	Effect of transition to Ind-AS	Ind-AS
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant & Equipment				
Tangible Asset		151.98	-	151.98
Intangible Assets		0.68	0.00	0.68
b) Capital Work-in-progress		-	-	-
c) Right of Use Asset	Note-1	-	2.43	2.43
<b>d) Financial Assets</b>				
Non current Investment	Note-2	0.26	0.25	0.51
Other Financial Asset	Note-3		4.52	4.52
Long term loans and advances	Note-4	18.63	(18.63)	-
Other Non current Asset	Note-3	4.52	(4.52)	-
e) Deferred Tax Assets (Net)		5.80	(0.00)	5.80
<b>Total non-current assets</b>		<b>181.88</b>	<b>(15.96)</b>	<b>165.92</b>
<b>Current Assets</b>				
a) Inventories		690.00	0.00	690.00
b) Financial assets				
(i) Trade receivables	Note-5	1,181.64	(0.01)	1,181.63
(ii) Cash and cash equivalents		147.09	(0.00)	147.09
c) Current Tax Asset(Net)	Note-4	-	5.33	5.33
d) Other current assets	Note-6	16.63	112.40	129.03
Short term loans and advances	Note-6	112.40	(112.40)	-
<b>Total Current assets</b>		<b>2,147.75</b>	<b>5.33</b>	<b>2,153.08</b>
<b>TOTAL ASSETS</b>		<b>2,329.63</b>	<b>(10.63)</b>	<b>2,319.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		41.50	-	41.50
Other Equity	Note-7	912.47	0.15	912.62
<b>Total Equity</b>		<b>953.97</b>	<b>0.15</b>	<b>954.12</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial liabilities</b>				
a) Borrowings	Note-1	108.40	(0.00)	108.40
b) Lease Liabilities		-	2.53	2.53
<b>Provisions</b>				
a) Provisions		10.71	(0.00)	10.71
<b>Total Non-Current Liabilities</b>		<b>119.12</b>	<b>2.53</b>	<b>121.65</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
a) Borrowings	Note-8	894.08	34.93	929.01
b) Trade Payables				
- due to Micro Enterprises and small enterprises		6.17	0.00	6.17
- dues to Creditors other than Micro Enterprises and Small Enterprises		286.10	(0.00)	286.10
<b>Other current liabilities</b>				
a) Other current liabilities	Note-8	55.09	(34.93)	20.16
<b>Provisions</b>				
a) Provisions	Note-9	15.10	(13.31)	1.79
<b>Total Current Liabilities</b>		<b>1,256.54</b>	<b>(13.31)</b>	<b>1,243.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,329.63</b>	<b>(10.63)</b>	<b>2,319.00</b>





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

**Statement of Reconciliation (Continued)**

(All amounts in ₹ Million, unless otherwise stated)

**B Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per audited financial statements and as per restated financial information is as follows:**

Particulars	Note	Year ended March 31, 2022		
		IGAAP	Effect of transition to Ind-AS	Ind-AS
Revenue from Operations	Note 10	3,970.07	60.75	4,030.82
Other income, net	Note 10	65.63	(60.75)	4.88
<b>Total Income</b>		<b>4,035.69</b>	<b>0.00</b>	<b>4,035.69</b>
<b>Expenses</b>				
Cost of materials consumed		3,593.53	0.00	3,593.53
Changes in inventories of finished goods		(15.95)	0.00	(15.95)
Employee benefits expense	Note-11	90.48	(0.44)	90.04
Finance costs	Note-12	82.00	0.32	82.32
Depreciation and amortization expense	Note-12	12.42	2.41	14.83
Other expenses	Note-12	201.08	(2.63)	198.44
<b>Total Expenses</b>		<b>3,963.55</b>	<b>(0.34)</b>	<b>3,963.21</b>
<b>Profit before Exceptional Items, Exchange Gain / (Loss) and Tax</b>		<b>72.14</b>	<b>0.34</b>	<b>72.48</b>
Exchange Gain/(Loss)		-	-	-
Exceptional Items (net)		-	-	-
<b>Profit before Tax</b>		<b>72.14</b>	<b>0.34</b>	<b>72.48</b>
<b>TAX EXPENSES</b>				
(a) Current tax		18.16	0.00	18.16
(b) Deferred tax		0.60	0.00	0.60
(c) Tax expense relating to prior years		-	-	-
<b>Total tax expenses</b>		<b>18.76</b>	<b>-</b>	<b>18.76</b>
<b>Profit after Tax</b>		<b>53.38</b>	<b>0.34</b>	<b>53.72</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
A) (i) Item that will not be reclassified to profit or loss	Note-11	0.00	0.44	0.44
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	-
B) (i) Item that will be reclassified to profit or loss	Note-12	0.00	0.07	0.07
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>53.38</b>	<b>-0.03</b>	<b>53.35</b>



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

**Statement of Reconciliation (Continued)**  
(All amounts in ₹ Million, unless otherwise stated)

○ **Note 1: Adjustment of the Right-of-use Asset**

As per Ind-AS 116, Leases, any lessee who has undertaken a lease obligation is required to recognize a lease liability at the Present Value of the future lease payments. A corresponding Right-of-use Asset is recognized at the same amount. As per Ind-AS 101, First Time Adoption of Indian Accounting Standards, the Company chose the option to prospectively show the lease liability and right-of-use asset from the date of transition.

○ **Note 2: Non-current investments**

As per Ind-AS 109, Financial Instruments, the investment in Sovereign Gold Bond held by the Company fit into the definition of a 'Financial Asset'. Ind-AS 101 requires the Fair Value as on the date of transition to be the deemed cost of that Asset for Re-statement.

○ **Note 3: Re-classification to Financial Assets**

Security Deposits & Deposits with a maturity of more than 12 months have been re-classified into this category as they fall in the definition of being Financial Assets as per Ind-AS 109. They were recognized under the head of "Other non-current Assets" in IGAAP.

○ **Note 4: Re-classification as per Ind-AS Framework**

In the earlier audited financial statements, 'Advance tax and TDS paid' were classified in the category of 'Long-term loans and advances'. Since the Ind-AS framework requires a more precise classification, these have been classified under 'Current Tax Asset (Net)'.

○ **Note 5: Trade Receivables**

Since Ind-AS 109 dictates that any asset with contractual cash inflow is deemed to be a Financial Asset, Trade Receivables held by the Company also fall in this gambit. Thus, the requirement of recognizing an Expected Credit Loss as per Ind-AS 109 applies to Trade Receivables as well. The difference between amounts as per IGAAP and as per Ind-AS are due to the recognition of the Expected Credit Loss of ₹ 1450/-.

○ **Note 6: Other Current Assets**

Items earlier classified as 'Short-term Loans & Advances' have been re-classified into 'Other Current Assets' as per Ind-AS Framework. The following are the items that were earlier classified as 'Short-term Loans and Advances':



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

**Statement of Reconciliation (Continued)**  
*(All amounts in ₹ Million, unless otherwise stated)*

	<b>31<sup>st</sup> March 2022</b>
Advance to suppliers	55.06
Advances for exhibitions	0.25
Loans to employees	3.23
Prepaid expenses	5.58
Balance with government and local authorities	48.29
<b>Total</b>	<b>112.40</b>

○ **Note 7: Other Equity**

The difference in the Other Equity is due to the introduction of a reserve called 'Other Comprehensive Income' which was not present in the IGAAP framework, as well as certain differences arising due to re-classification of certain expenses and incomes from the Profit and Loss Account to the Other Comprehensive Income.

○ **Note 8: Short-term borrowings**

The current maturities of long-term borrowing fall due within a period of 12 months and thus are 'Current' in nature and as re-classified from 'Other Current Liabilities' in the IGAAP Audited Financial Statements to 'Current Borrowings' in the Ind-AS Statement of Assets & Liabilities.

○ **Note 9: Short-term Provisions**

Provision for tax has been netted off from the Current Tax Asset in line with the requirement of Ind-AS.

○ **Note 10: Revenue from Operations**

As per Ind-AS 115, Revenue from Contracts with Customers, any revenue from a contract with a Customer shall be recognized as Revenue from Operations. The following items were thus considered to be 'Revenue' as per Ind-AS 115:

	<b>31<sup>st</sup> March 2022</b>
Net Foreign Exchange fluctuation	56.58
Interest income on Bank Deposits	4.17
<b>Total</b>	<b>60.75</b>





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**Statement of Reconciliation (Continued)**  
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○ **Note 11: Actuarial Losses from Defined Benefit Obligation as per Ind-AS 19**

As per Ind-AS 19, Employee Benefits, the Company is required to recognize Actuarial Gains/(Losses) through the Other Comprehensive Income and not expense it in the Statement of Profit & Loss.

○ **Note 12: Adjustment for Lease Liabilities and Right-of-use Asset**

Ind-AS 116 states that a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has thus recognized Lease Liabilities and Right-of-use Assets. The Ind-AS requires amortization of the Right-of-use Asset as well as the unwinding of the Lease Liabilities.

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

*Uday*



**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)

*S. H. Sangani*

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

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

*Tushar A. Mehta*

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

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

*Aakriti Bhushan*

**Aakriti Bhushan**  
Company Secretary and Compliance officer  
Membership No: A67952

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

