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NOTICE

SHORTER NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting of the members of **PRIORITY JEWELS LIMITED** ("the Company") will be held on Tuesday, September 30, 2025, at 03:00 P.M. at the Registered Office of Company situated at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as on March 31, 2025, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Report of the Board of Director and Auditors thereon.
2. To appoint a Director in place of Mr. Tushar Anantrai Mehta (DIN: 00187368), who retires by rotation and, being eligible, offers himself for appointment.

SPECIAL BUSINESS:

3. To appoint M/s. Vishal N. Manseta, Practicing Company Secretary as Secretarial Auditor for a period of upto five (5) consecutive years and to fix the remuneration thereof and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based upon the recommendation of Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Vishal N. Manseta, Practicing Company Secretary (Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period, at the remuneration of Rs. 75000 (Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the Secretarial Audit.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all

Priority Jewels Limited
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E-mail : priority@priorityindia.com



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necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By Order of the Board of Directors of
Priority Jewels Limited



S. H. Sangani

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474

Date: July 30, 2025
Place: Mumbai

Registered Office
Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai - 400093,
Maharashtra, India
CIN: U52393MH2007PLC174977

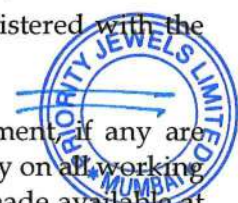
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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. FORMAT FOR THE SAME IS ENCLOSED HEREWITH. A person can act on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/ JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorization shall be sent to the Company by email through its registered email address at compliance@priorityindia.com or physically at the Registered Office of the Company at least 48 hours before the AGM.
3. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Act and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents in connection with the proposed resolutions, will be open for inspection by the Members during the Annual General Meeting.
4. Members, Proxies, and Authorized Representatives are requested to bring with them the duly completed Attendance Slip, enclosed with the Notice, for attending the Meeting. Members holding shares in dematerialized form are requested to mention their Client ID and DP ID numbers, and those holding shares in physical form are requested to mention their Folio Number on the Attendance Slip. Where applicable, the duly completed Proxy Form should also be carried and submitted at the venue of the Meeting.
5. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
6. Members are requested to intimate the changes, if any, in their address registered with the Company.
7. All the documents as referred in this AGM Notice and Explanatory Statement, if any are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.



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8. Members who wish to obtain any information pertaining to the Accounts are requested to write to the Company well in advance at compliance@priorityindia.com so as to enable the Management to provide the required information at the Meeting.
9. Members who have not yet registered their email addresses are requested to register the same with the Company/Depository Participant to receive all communications electronically.
10. A route map showing directions to reach the venue of the AGM is given at the end of this Notice as per the requirement of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
11. The meeting of members is convened at shorter notice and the Company is in receipt of shorter notice consent as received from members as per Section 101 Companies Act, 2013.



By Order of the Board of Directors of
Priority Jewels Limited

S. H. Sangani

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474

Date: July 30, 2025

Place: Mumbai

Registered Office

Plot No. 121, Street No.15/18 MIDC, Andheri (East),
Mumbai - 400093, Maharashtra, India
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

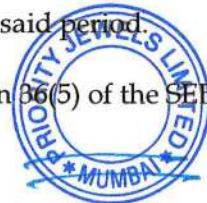
In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company falling within the prescribed class is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for each financial year, accordingly the company is required to a Secretarial Auditor.

The Company has received approvals from SEBI, BSE and NSE in connection with its proposed Draft Red Herring Prospectus (DRHP) and is currently in the process of completing the listing formalities. While the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") shall become mandatorily applicable upon completion of listing, the Company, as a measure of good governance and in order to align itself with the highest standards of compliance, has voluntarily adopted and is following the provisions of SEBI LODR Regulations.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, Regulation 24A has been inserted, mandating that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to the approval of shareholders at the Annual General Meeting (AGM). This amendment has been introduced with a view to strengthen governance oversight and bring parity with the statutory audit framework. As per SEBI LODR, this requirement becomes applicable to a company only after listing and is to be complied with within six months of such listing. Since the Company is expected to be listed by December 2025 and its next AGM will be held in September 2026, the Company is, as a measure of good governance, voluntarily complying with the provisions of SEBI LODR by placing the appointment of Secretarial Auditor for shareholders' approval at the current AGM.

In compliance with the above provisions and in line with the Company's voluntary adoption of SEBI LODR Regulations, the Audit Committee and the Board of Directors, at their respective meetings held on July 30, 2025, have approved and recommended the appointment of M/s. Vishal N. Manseta, Practicing Company Secretary (Membership No. 25183), Peer Reviewed having Peer Review No. 1584/2021 as Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:



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Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board has recommended the appointment of M/s. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No. 1584/2021 and Certificate of Practice No. 8981) as a Secretarial Auditor of the Company.
2.	Basis of Recommendation for appointment	Brief Profile: Established in 2010, M/s. Vishal N. Manseta, Practicing Company Secretary, provides comprehensive services in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, and Due Diligence. The firm offers corporate and non-corporate advisory, business setup, compliance management, and financial structuring solutions. It has expertise in statutory and event-based compliances for listed entities, banking, and NBFCs, with in-depth knowledge of Company Law, Securities Laws, Tax Laws, and allied legislation. The firm also handles approvals and representations before ROC, MCA, SEBI, RBI, RD, and NCLT, liaising with government and non-government authorities. Basis of Recommendation for appointment: The appointment of M/s. Vishal N. Manseta, as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of its full-time partners, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them.

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		Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.
3.	Details relating to Credentials of Secretarial Auditor	M/s. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No. 1584/2021 and Certificate of Practice No. 8981)
4.	Terms of Appointment	To be appointed for the period of upto 5 (Five) consecutive years from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Rs. 75000 (Seventy-Five Thousand Only), plus applicable taxes, reimbursement of travelling and other out of pocket expenses fees incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.

M/s. Vishal N. Manseta have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The Board recommends the resolution at item No. 3 of this Notice for approval by the Shareholders by way of Ordinary Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.



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Annexure I

In pursuance to the provisions of Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) details of the Directors seeking appointment at the ensuing Annual General Meeting is as follows:

Name of Director	Mr. Tushar Mehta
DIN	00187368
Date of Birth/ Age	February 10, 1958 (67 years)
Qualifications	Bachelor's Degree in Commerce from University of Mumbai
Designation	Whole-Time Director & Chief Financial Officer
Experience	More than 25 years' experience in the gems & jewellery industry, specializing in financial management.
Date of first appointment on the Board	February 19, 2009
Terms and conditions of appointment	Liable to retire by rotation in accordance with the provisions of the Act and rules made thereunder and as per the Article of Association of the Company.
Remuneration sought to be paid	Rs. 96,00,000 (Rupees Ninety Six Lakhs Only) per annum
Remuneration last drawn, for the Financial Year 2023-24	Rs. 21,00,000 (Rupees Twenty One Lakhs Only) per annum
Number of equity shares held in the company (As on the date of this Notice)	63,000
Name of the other Companies in which the director holds directorship	1. Venice Dia Jewel Private Limited 2. Amber Exports Private Limited 3. Gitanjali Laser House Private Limited 4. XCalibur Laser Systems Private Limited 5. Viksha Technologies Private Limited
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Number of Board Meetings attended during the year	9 (Nine)
Membership / Chairmanship of committees in Other public companies	NIL



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ATTENDANCE SLIP

Annual General Meeting on Tuesday, September 30, 2025

Registered Folio DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the Annual General Meeting of the Company scheduled to be held on **Tuesday, September 30, 2025 at 03:00 P.M.** at the Registered Office of the Company situated at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093.

Member's/Proxy's name (in Block Letter)

Member's / Proxy's Signature

Notes:

1. Members' / Joint Members' Proxies are requested to bring the Attendance Slips with them. Duplicate slips will not be issued at the venue.
2. Please fill in this attendance slip and hand it over at the entrance of the meeting hall.



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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Annual General Meeting - Tuesday, September 30, 2025

Name of the Member (s) : _____
Registered Address : _____

Email Id : _____
Folio No/Client Id : _____
DP ID : _____

I/We, being a Member(s) of _____ shares of the above named Company hereby appoint:

1. Name: _____
Address: _____

Email ID: _____
Signature: _____, or failing him
2. Name: _____
Address: _____

Email ID: _____
Signature: _____, or failing him
3. Name: _____
Address: _____

Email ID: _____
Signature: _____, or failing him



as my/our proxy to attend and vote (on poll) for me/us on my/our behalf of at the Annual General Meeting of the Company to be held on Tuesday, September 30, 2025, at 03:00 P.M. at the Registered Office of Company situated at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093, and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No: 1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the
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	Audited Balance Sheet as on March 31, 2025, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Report of the Board of Director and Auditors thereon.
Resolution No: 2	To appoint a Director in place of Mr. Tushar Anantrai Mehta (DIN: 00187368), who retires by rotation and, being eligible, offers himself for appointment.
Resolution No: 3	To appoint M/s. Vishal N. Manseta, Practicing Company Secretary as Secretarial Auditor for a period of upto five (5) consecutive years and to fix the remuneration thereof.

Signed this _____ day of _____ 2025.

Signature of Member: _____

Signature of Proxy holder(s): _____

Revenue
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Note:

This proxy form must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



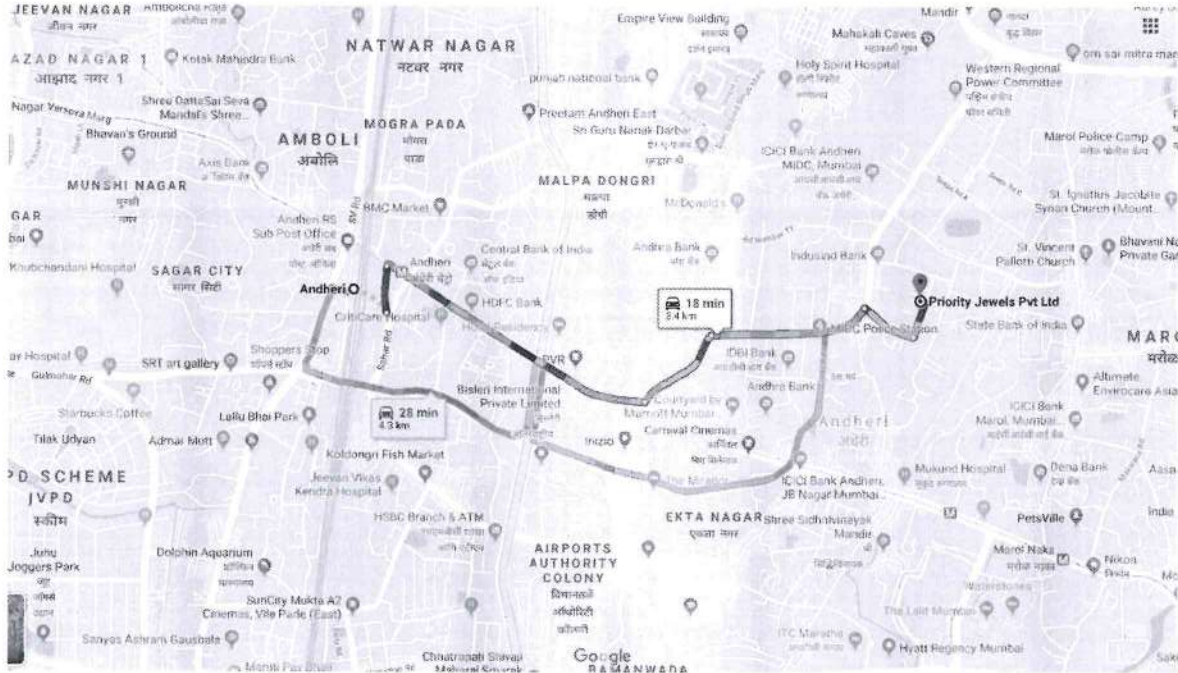
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Route Map

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BOARD'S REPORT

To,
The Members,
Priority Jewels Limited

Your Directors are pleased to present the 18th Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS:

The performance of the Company for the financial year ended March 31, 2025 is summarized as below:

Particulars	(Amount in Millions)	
	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	4,358.65	4,106.14
Less: Total Expenses	4,208.75	4,009.70
Profit / (Loss) before tax	149.90	96.45
Less: Tax Expenses		
- Current Tax	41.94	25.10
- Deferred Tax Charge / (credit)	1.83	(0.13)
- Tax expense related to prior years	1.01	-
Profit/(Loss) After tax	44.78	24.97
Earnings per Equity Share		
-Basic	8.34	22.69
-Diluted	8.34	22.69

STATE OF COMPANY'S AFFAIRS & REVIEW OF OPERATIONS:

Your company is primarily engaged in the manufacturing of diamond-studded jewellery, with its manufacturing setup located in Mumbai. The jewellery is marketed across India, the Middle East, and Western countries. Currently, the company has its head office and registered office in Mumbai, along with branches in Kolkata, Ahmedabad, Delhi, Chennai, Coimbatore, Tamil Nadu, Madurai, and Thrissur. The gems and jewellery sector plays a significant role in the Indian economy; it is highly export-oriented and labour-intensive.

Your company generates revenue from three segments: the sale of finished goods, sale of services, and repair charges.

During the year under review, the total income of the company was Rs. 4,358.65 million, compared to Rs. 4,106.14 million in the previous year. The net profit before tax was Rs. 149.90 million, an increase from Rs. 96.45 million in the previous year. The net profit after tax was Rs. 44.78 million, compared to Rs. 24.97 million in the previous year.

The Company is currently in the process of undertaking an Initial Public Offering (IPO) and has received in-principle approval for listing of its equity shares from BSE Limited and National Stock Exchange of India Limited on July 04, 2025. This development marks a significant milestone in the

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Company's growth strategy and reflects its commitment to enhancing transparency, governance, and long-term value creation for all stakeholders.

CHANGE IN STATUS OF THE COMPANY

During the year under review, the Company was converted from a private limited company to a public limited company with necessary approvals from the Board of Directors, shareholders, and the Registrar of Companies, Mumbai. Consequently, the name of the Company was changed from "Priority Jewels Private Limited" to "Priority Jewels Limited," and a fresh Certificate of Incorporation was received on February 17, 2025.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business of the Company during the financial year under review.

TRANSFER TO RESERVES:

Your Company has not transferred any amount to reserves during the year under review.

DIVIDEND:

In order to conserve resources of Company for catering future requirements, your Directors do not recommend any dividend for the financial year ended March 31, 2025.

SHARE CAPITAL OF THE COMPANY:

Authorized Share Capital:

During the year under review, the authorized share capital of the Company was increased from Rs. 21,50,00,000 (Rupees Twenty-One Crores Fifty Lakhs only), divided into 1,85,00,000 (One Crore Eighty-Five Lakhs) equity shares of Rs. 10/- each and 30,00,000 (Thirty Lakhs) preference shares of Rs. 10/- each, to Rs. 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- each and 30,00,000 (Thirty Lakhs) preference shares of Rs. 10/- each, pursuant to the approval of the Board of Directors and shareholders of the Company.

Issued, Subscribed and Paid-up Share Capital:

As of March 31, 2025, the paid-up equity share capital of the company is Rs. 12,60,00,000 (Twelve Crore Sixty Lakhs Only) divided into 1,26,00,000 (One Crore Twenty-Six Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

Bonus Issue:

On February 01, 2025 shareholders' in its Extra Ordinary General Meeting ("EGM") had approved the issuance of bonus shares, in proportion of 3 Equity Shares (having a face value of Rs. 10/- each) for every 1 Equity Share held by an equity shareholders of the Company and subsequently the Board of Director of the Company in its meeting held on February 03, 2025 allotted 94,50,000 Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act.



Pursuant to the Bonus Issue, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 3,15,00,000/- (Rupees Three Crore Fifteen Lakhs Only) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 12,60,00,000/- (Twelve Crore Sixty Lakhs Only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) & ARTICLES OF ASSOCIATION (AOA):

a) Adoption of Memorandum of Association

During the year under review, a new set of Memorandum of Association (MOA), based on Table A of Schedule I to the Companies Act, 2013 ("the Act"), was adopted with the approval of the Board of Directors and the shareholders at the EGM held on February 01, 2025.

b) Alteration of Articles of Association

During the financial year 2024-25, the Board of Directors, at its meeting held on June 8, 2024, and the shareholders, at the EGM held on July 15, 2024, approved the adoption of a new set of Articles of Association of the Company, based on Table F of the Act. The existing Articles required several modifications and deletions to bring them in line with the updated legal framework and evolving corporate governance practices. Accordingly, the new Articles were adopted in place of the existing Articles of Association.

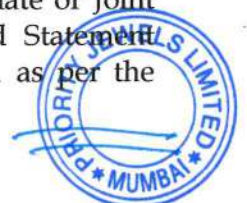
Subsequently, the Board of Directors, at its meeting held on February 1, 2025, and the shareholders, at the EGM held on the same day, approved the conversion of the Company from a private limited company to a public limited company. In view of this conversion, and with the requisite approvals, a revised set of Articles of Association was adopted to reflect the Company's new status as a public limited company.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Subsequent to the close of the financial year March 31, 2025, the Company has filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering (IPO) of its equity shares. Apart from this, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the Company does not have any Holding, Subsidiary, Associate or Joint Venture Company. Hence, preparation of Consolidated Financial Statements and Statement containing salient features of subsidiary, associate or joint venture in Form AOC-1 as per the provisions of Section 129 of the Act is not applicable to the Company.



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) DISCLOSURE OF DIRECTORS

The Board of Directors of the Company is led by the Chairman and comprises of 6 (Six) Directors as on March 31, 2025, including 1 (One) Managing Director, 2 (Two) Whole-time Director and 3 (Three) Non-Executive Independent Directors.

The composition of Board of directors as on March 31, 2025 are as follows:

Name of Director	Designation
Mr. Shailesh Sangani	Chairman & Managing Director
Mr. Tushar Mehta	Whole Time Director & CFO
Mrs. Aditi Karan Motla	Whole Time Director
Ms. Nirupa Kiran Bhatt	Non-Executive, Independent Director
Mr. Nagarajan Subramanian	Non-Executive, Independent Director
Mr. Kamal Bhansali	Non-Executive, Independent Director

During the financial year under review, there were following changes in the composition of Board of Directors of the Company:

1. Mrs. Manisha Sangani (DIN: 00187398), Director of the Company resigned with effect from November 26, 2024 due to personal and professional commitments.
2. Mr. Shailesh Sangani (DIN: 00187474) was appointed as Managing Director for a term of three (3) years commencing from March 14, 2025, and was regularized as a Director pursuant to the approval of the shareholders on March 13, 2025.
3. Mr. Tushar Mehta (DIN: 00187368) was appointed as Whole Time Director for a term of three (3) years commencing from March 14, 2025, and was regularized as a Director pursuant to the approval of the shareholders on March 13, 2025.
4. Mrs. Aditi Karan Motla (DIN: 07168100) was appointed as an Additional Director on November 27, 2024, and, pursuant to the approval of the shareholders on March 13, 2025, was regularized as a Director and appointed as a Whole-time Director for a term of three (3) years commencing from March 14, 2025.
5. Ms. Nirupa Kiran Bhatt (DIN: 02006089) was appointed as Additional Non-Executive, Independent Director for the term of five (5) years from March 14, 2025 and Regularised as a director pursuant to shareholder approval on April 22, 2025.
6. Mr. Nagarajan Subramanian (DIN: 02406548) was appointed as Additional Non-Executive, Independent Director for the term of five (5) years from March 14, 2025 and Regularised as director pursuant to shareholder approval on April 22, 2025.



7. Mr. Kamal Bhansali (DIN: 00731925) was appointed as Additional Non-Executive, Independent Director for the term of five (5) years from March 14, 2025 and Regularised as director pursuant to shareholder approval on April 22, 2025

B) DISCLOSURE OF KEY MANAGERIAL PERSONNEL

During the financial year under review, there were following changes in the composition of Key Managerial Personnel of the Company:

1. Mr. Tushar Anantrai (DIN: 00187368) director of the company was appointed as Chief Financial Officer with effect from February 03, 2025.
2. Mr. Tushar Mehta (DIN: 00187368) director of the company was appointed as Whole Time Director for a term of three (3) years with effect from March 14, 2025.
3. Mrs. Aditi Karan Motla (DIN: 07168100) director of the company was appointed as Whole Time Director for a term of three (3) years with effect from March 14, 2025.
4. Mr. Shailesh Sangani (DIN: 00187474) director of the company was appointed as Chairman & Managing Director for a term of three (3) years with effect from March 14, 2025.
5. Ms. Aakriti Bhushan (Membership No: A67952) was appointed as Company Secretary & Compliance Officer of the company with effect from March 18, 2025.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received disclosures/declarations from all the Independent Directors of the Company under Section 149(7) of the Act and have confirmed that they fulfill the criteria of independence as prescribed under Section 149(6) of the Act, and have also confirmed:

1. that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
2. that they have complied with the Code of Conduct of Independent Directors prescribed under Schedule IV of the Act;
3. that they have duly registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any amendments thereto and independent of the management of the Company;
4. the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.



COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

The Company on recommendation of its Nomination and Remuneration Committee has laid down a Nomination and Remuneration Policy, in compliance with Section 178(3) of the Act read with the Rules made therein. The Company affirms that the remuneration paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The salient features covered in the policy are:

- 1) Criteria for appointment, removal and retirement of Directors and Managerial Personnel including the qualification and diversity requirements, their term and their evaluations
- 2) Policy for remuneration to Executive Directors, Non-Executive/ Independent Directors and Managerial Personnel.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://priorityjewels.in/wp-content/uploads/2025/04/Nomination-And-Remuneration-Policy-1.pdf>

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:

The Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Secretarial Standard-1 (SS-1) issued by Institute of Company Secretaries of India (ICSI), as amended from time to time.

During the year under review, the Board of Directors duly met 09 (Nine) times on May 13, 2024, June 08, 2024, July 18, 2024, September 23, 2024, November 26, 2024, February 01, 2025, February 03, 2025, February 18, 2025 and March 13, 2025.

Sr. No.	Name of the Directors	Category of Directors	Attendance	
			No. of Board Meetings eligible to attend during the year	No. of Board Meetings Attended
1	Mr. Shailesh Sangani	Chairman & Managing Director	09	09
2.	Mr. Tushar Mehta	Whole Time Director	09	09
3.	Mrs. Manisha Sangani (resigned as effective from November 26, 2024)	Director	05	05
4.	Mrs. Aditi Karan Motla	Whole Time Director	04	04

During the year under review, the Committees of the board was constituted on March 13, 2025, pursuant to conversion of a company from Private Limited Company to Public Limited Company.

Since the Corporate Social Responsibility Committee was already in existence, it was reconstituted on the same day. As on the date of this Report, the following are the Committees of the Board:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Initial Public Offer ("IPO") Committee

a) Audit Committee

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act.

Composition of Audit Committee

During the financial year ended March 31, 2025 the committee consist of following members:

- 1. Mr. Nagarajan Subramanian, Non-Executive, Independent Director (Chairperson)
- 2. Ms. Nirupa Bhatt, Non-Executive, Independent Director (Member)
- 3. Mr. Tushar Mehta, Whole-Time Director & Chief Financial Officer (Member)

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is duly constituted as per provisions of Section 178 of the Act.

Composition of the Nomination and Remuneration Committee

During the financial year ended March 31, 2025 the committee consist of following members:

- 1. Ms. Nirupa Bhatt, Non-Executive, Independent Director (Chairperson)
- 2. Mr. Kamal Bhansali, Non-Executive, Independent Director (Member)
- 3. Mr. Nagarajan Subramanian, Non-Executive, Independent Director (Member)

c) Stakeholder Relationship Committee

The Stakeholder Relationship Committee is duly constituted as per provisions of Section 178 of the Act.

Composition of Stakeholder Relationship Committee

During the financial year ended March 31, 2025 the committee consist of following members:

- 1. Mr. Nagarajan Subramanian, Non-Executive, Independent Director (Chairperson)
- 2. Mr. Tushar Mehta, Whole-Time Director & Chief Financial Officer (Member)
- 3. Mrs. Aditi Motla, Whole-Time Director (Member)

d) Corporate Social Responsibility Committee



The Corporate Social Responsibility Committee is duly constituted as per provisions of Section 135 of the Act.

During the year under review, the CSR Committee Members duly met 2 (Two) times on May 13, 2024 and November 14, 2024.

The composition of the Committee and attendance details for the meeting held during FY 2024-25, and the current composition as reconstituted by the Board of Directors at its meeting held on March 13, 2025, is as follows:

Sr. No.	Name of the CSR Committee Members	Designation in Committee	Attendance		Designation (post reconstitution, w.e.f. March 13, 2025)
			No. of Committee eligible to attend during the year	No. of Board Meetings Attended	
1	Mr. Shailesh Sangani	Chairperson	02	02	Chairperson
2.	Mr. Tushar Mehta	Member	02	02	Member
3.	Mrs. Manisha Sangani (resigned as effective from November 26, 2024)	Member	02	02	-
4.	Mr. Nagarajan Subramanian (appointed on March 13, 2025)	Member	-	-	Member

e) Initial Public Offer ("IPO") Committee

For the purpose of giving effect to the Issue and Listing of Equity Shares on one or more of the stock exchanges, the board has constituted a committee named the "IPO Committee".

Composition of Initial Public Offer Committee:

1. Mr. Shailesh Sangani, Chairman & Managing Director (Chairperson)
2. Mr. Tushar Mehta, Whole-Time Director & CFO (Member)
3. Mrs. Aditi Karan Motla, Whole-time Director (Member)

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 1 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.



DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and pursuant to provisions of Section 134(3)(c) of the Act state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

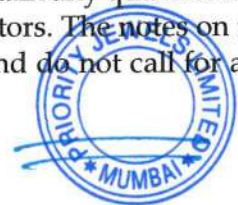
EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the financial year March 31, 2025 is available on the website of the Company at www.priorityjewels.in.

STATUTORY AUDITORS:

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), M/s. M. B. Nayak & Co., Chartered Accountants, Mumbai (FRN: 107014W), were re-appointed as Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of the 17th Annual General Meeting ("AGM") upto the conclusion of 22nd AGM of the Company.

The Auditors Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark and no frauds have been reported by the Auditors. The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.



The Company has received the consent from M/s. M. B. Nayak & Co., confirming the willingness and eligibility to be appointed as the Auditors of the Company as per the provisions of Section 141 of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There was no qualification, reservation or adverse remarks made by the Statutory Auditors of the Company in their report on the audited financial statements of the Company for the financial year under review.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Ganesh & Rajendra, Chartered Accountants, was re-appointed as the Internal Auditor of the Company for the Financial Year 2024-25 in the meeting of the Board of Directors held on February 18, 2025.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the Internal Auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.

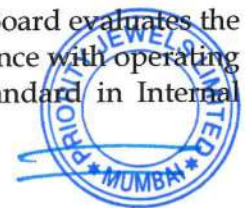
SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries (COP No. 3531), as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the FY 2024-25 in the meeting of the Board of Directors held on November 26, 2024.

The Secretarial Audit Report for the said Financial Year is annexed to this report as "Annexure II".

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.



MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company was not required to maintain Cost Records under said Rules.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, there were no loans given, guarantee provided or investments made by the Company under Section 186 of the Act.

PARTICULARS OF LOAN RECEIVED FROM DIRECTOR OR RELATIVE OF DIRECTOR OF THE COMPANY:

During the year under review, the Company received loans amounting to Rs. 203.10 million from Mr. Shailesh Sangani and Rs. 98.65 million from Mrs. Manisha Sangani.

The Company repaid a sum of Rs. 79.60 million to Mr. Shailesh Sangani and Rs. 110.51 million to Mrs. Manisha Sangani during the financial year.

As on March 31, 2025, the outstanding loan balance payable to Mr. Shailesh Sangani stood at Rs. 303.36 million.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, the company has not entered into contracts/transactions with its related parties pursuant to the provisions of Section 188 of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

I. Conservation of Energy

- Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.



- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil.

II. Technology Absorption

- The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- The expenditure incurred on research and development - Not Applicable.

III. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings – Rs. 1,560.01 million

Foreign Exchange Outgo – Rs. 17.74 million

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company understands that risk evaluation and risk mitigation is a function of the Board of Directors of the Company. The Board of Directors of your Company are fully committed to developing a sound system for identification and mitigation of applicable risks - viz., systemic and non-systemic on a continuous basis. The Board is of the opinion that at present, there are no material risks that may threaten the very existence and functioning of your Company.

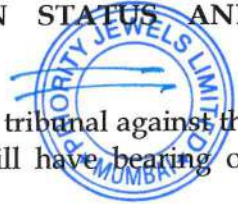
VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Directors and Employees from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Company. During the year under review, no complaints were raised by any of the Directors or Employees in this regard.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal against the Company, which impacts the going concern status of the Company or will have bearing on Company's operations in future.



INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and undertakes to prevent, prohibit and redress sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has in place a robust policy on prevention of sexual harassment at workplace. There is also an Internal Complaints Committee ("ICC") duly constituted under Section 4 of the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The necessary disclosure in terms of requirements of Rule 8 of the Companies (Accounts) Rules, 2014 and SEBI Listing Regulations in this regard is given below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

No complaints pertaining to sexual harassment were filed, disposed of or pending during the financial year under review.

PARTICULARS OF REMUNERATION:

The Statement containing details of Employee Remuneration shall be made available to any Shareholder on specific request.

DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application was made nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement and valuation was done in respect of any loan taken by the Company from Banks/Financial Institutions.



COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and the Company complies with all the applicable provisions of the same during the year under review.

COMPLIANCE OF THE PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to provide safe, supportive and dignified working environment to the women employees and has in place policy related to Maternity Benefits which is in compliance with provisions relating to the Maternity Benefit Act, 1961. The Company has made adequate provisions to ensure that maternity leave, medical benefits, and other related entitlements are received by the eligible female employees. Further, during the financial year under review the Company is in compliance with all the applicable provisions of Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the period under report by our bankers, customers, suppliers and Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the period under report.



Place: Mumbai
Date: July 30, 2025

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

Shailesh Sangani
Managing Director
DIN: 00187474

Tushar Mehta
Whole-time Director & CFO
DIN: 00187368

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ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company aims at spending a defined portion of its net profit for the betterment of Indian society through:

- Supporting the programs and efforts for environment protection and enhancement.
- Advocating and fostering awareness for mental health, we aim to promote understanding, offer support, and encourage open conversations to destigmatize mental health challenges within our community.
- Ensuring the safety and well-being of women and children is our priority, with a commitment to creating a secure environment that safeguards their rights and promotes their welfare.
- Taking proactive measures for the well-being of society, as per needs.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shailesh Sangani	Chairperson	2	2
2.	Mr. Tushar Mehta	Member	2	2
3.	Mrs. Manisha Sangani	Member	2	2
4.	Mr. Nagarajan Subramanian*	Member	NA	NA

Priority Jewels Limited
Regd. Office : Plot No. 121, Street No. 15/18, MIDC, Andheri (E), Mumbai – 400 093
Phone : (022) 67679898 / 2838 1818, Fax : (022) 2838 1616
CIN # U52393MH2007PLC174977
E-mail : priority@priorityindia.com



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* The CSR Committee of the Company was reconstituted on March 13, 2025, and Mr. Nagarajan Subramanian was appointed as a member of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://priorityjewels.in/investors/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from proceeding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	1 st April, 2022 to 31 st March, 2023	*38,04,052	14,96,403
2.	1 st April, 2023 to 31 st March, 2024	**5,51,000	Nil

*38,04,052 is an excess amount available towards CSR obligation for the Financial Year 2022-23 and out of that 14,96,403 have been taken as a CSR expenditure for the financial year 2024-2025.

**5,51,000 is an excess amount spent towards CSR obligation for the Financial Year 2023-24 and out of that Nil amount have been taken as a CSR expenditure for the financial year 2024-2025.

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6.

(a) Average net profit of the company as per sub section (5) of section 135:	Rs. 7,48,20,169
(b) Two percent of average net profit of the company as per as per sub section (5) of section 135:	Rs. 14,96,403
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	Rs. 14,96,403
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Nil

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2024-25 - Rs. 3,10,000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency



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		VII to the Act.							Rs.).	(Yes/No).		
				State.	District.						Name	CSR Registration number.
1.									N.A.			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State/UT.	District.			Name.	CSR registration number.
1.	Snehalaya	Ensuring environmental sustainability, ecological balance	No	Maharashtra	Solapur	3,10,000	No	Snehalaya	CSR00014440

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(d) Amount spent in Administrative Overheads	Nil
(e) Amount spent on Impact Assessment, if applicable	NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 3,10,000
(g) Excess amount for set off, if any	

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	14,96,403
(ii)	Total amount spent for the Financial Year	3,10,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	#

#Rs. 38,04,052/- is an excess amount available towards CSR obligation for the Financial Year 2022-23 out of which Rs. 14,96,403/- have been taken as a CSR expenditure for the financial year 2024-2025 and Rs. 5,51,000/- spent in the Financial Year 2023-24 shall be available for set off in the succeeding financial years and Rs. 3,10,000/- spent in the Financial Year 2024-25 shall be available for set off in the succeeding financial years.



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9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account undersection 135 (6)(in Rs.)	Amount spent in the reporting Financial Year(in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Priority Jewels Limited
 Regd. Office : Plot No. 121, Street No. 15/18, MIDC, Andheri (E), Mumbai - 400 093
 Phone : (022) 67679898 / 2838 1818, Fax : (022) 2838 1616
 CIN # U52393MH2007PLC174977
 E-mail : priority@priorityindia.com



priority

J E W E L S

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) Not Applicable

Place: Mumbai
Date: July 30, 2025



S.H. Sangani
Shailesh Sangani
Managing Director
Chairperson of CSR Committee
DIN: 00187474

By order of Board of Directors
Priority Jewels Limited

Tushar Mehta
Tushar Mehta
Whole-time Director & CFO
Member of CSR Committee
DIN: 00187368

For The Financial Year Ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRIORITY JEWELS LIMITED
Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Priority Jewels Limited (CIN: U52393MH2007PLC174977) and having its registered office at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai – 400093 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (no compliances triggered to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (no compliances triggered to the Company during the audit period);



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (not applicable to the Company during the audit period)
- (vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any are captured and recorded as part of the minutes. However, in the minutes of Board Meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.



We further report that:

1. The members of the Company vide special resolution passed in Extra – Ordinary General Meeting ('EGM') held on July 15, 2024, have adopted new set of Articles of Association (Table F) in compliance with provisions of Companies Act, 2013;
2. The Company has obtained shareholder's approval through a Special Resolution passed at the Extra-Ordinary General Meeting ('EGM') held on February 1, 2025 for conversion from a Private limited to the Limited Company. Pursuant to this approval, the Memorandum of Association (MOA) and Articles of Association (AOA) were duly amended, Further, the Registrar of Companies have approved the conversion from Private limited to limited w.e.f. February 17, 2025; Additionally, the ancillary objects related to the main object clause of the MOA were also modified during the same meeting;
3. The members of the Company, at the Extra-Ordinary General Meeting held on February 1, 2025, approved the issuance of 94,50,000 (Ninety-Four Lakh Fifty Thousand) fully paid-up bonus equity shares in the ratio of 3 (three) equity shares for every 1 (one) existing fully paid-up equity share held. Pursuant to this approval, the Board of Directors allotted the said bonus shares on February 3, 2025;
4. The members of the Company in its Extra – Ordinary General Meeting ('EGM') held on February 19, 2025, have approved:
 - a. To increase the Authorized Share Capital by passing an Ordinary Resolution, as a result the Capital Clause of the Memorandum of Association was accordingly amended;
 - b. To make investments, give loans, guarantees and securities in excess of the limits specified under section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 150 Crore (Rupees One Hundred and Fifty Crore Only) by passing Special Resolution;
 - c. Creation of security on the assets of the Company as per provisions of section 180(1)(a) of the Companies Act, 2013 up to Rs. 300 crores (Three Hundred Crores) by passing Special Resolution;
 - d. Increase in the borrowing limits under section 180(1)(c) of The Companies Act, 2013 up to Rs. 300 crores (Three Hundred Crores) by passing special resolution;
5. The Board of Directors at its meeting held on March 13, 2025, had re-classified Mr. Tushar Mehta as promoter of the Company;
6. The members of the Company in its Extra – Ordinary General Meeting ('EGM') held on March 13, 2025, have approved:
 - a. Initial Public Offering of 60,00,000 Equity Shares of the Company pursuant to a fresh issue of Equity Shares at such price as may be determined in accordance with the book building process under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by passing special resolution;



A handwritten signature in blue ink, appearing to be "S. Ghia".

- b. Consideration of investment limits for Non-Resident Indians and overseas citizens of India up to an aggregate limit of 24% of the paid-up equity share capital of the Company.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries



A handwritten signature in blue ink, appearing to read "S. Mahotra".

Sandhya R. Mahotra
Partner

Place: Mumbai
Date: July 30, 2025
UDIN: F006715G000888937

M. No. FCS 6715, C.P. No. 9928
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

'Annexure A'

To,
The Members,
PRIORITY JEWELS LIMITED
Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai- 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries



A handwritten signature in blue ink, appearing to read 'S. Mahotra'.

Sandhya R. Mahotra
Partner

M. No. FCS 6715, C.P. No. 9928
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: July 30, 2025
UDIN: F006715G000888937

TUSHAR MEHTA
B-301, Rising Sun Apartments, Juhu Church Road,
Beside Dilkush School Juhu, Mumbai - 400049
Mobile No. - 9321127500, Email: tushar@priorityindia.com

THE COMPANIES ACT, 2013
Consent by Shareholder for Shorter Notice
[Pursuant to Section 101(1)]

To,
The Board of Directors,
PRIORITY JEWELS LIMITED,
Plot No. 121, Street No. 15/18 MIDC, Andheri (East),
Mumbai - 400093, Maharashtra, India

I, **Tushar Anantrai Mehta**, residing at B-301, Rising Sun Apartments, Juhu Church Road, Beside Dilkush School Juhu, Mumbai - 400049, Maharashtra, India, a member of your Company holding 63000 Equity Shares of Rs. 10/- each (representing 0.50% of paid-up equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at the registered office of the Company situated at the Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India at shorter notice.


Tushar Anantrai Mehta

Place: Mumbai
Date: 28th July, 2025

AASHNA SANGANI PARIKH

24 Second Floor, G Road, Marine Drive, Mumbai - 400002, Maharashtra, India

Mobile No. - 9820227400, Email: aashna@priorityindia.com

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

[Pursuant to Section 101(1)]

To,

The Board of Directors,

PRIORITY JEWELS LIMITED,

Plot No. 121, Street No. 15/18 MIDC, Andheri (East),

Mumbai - 400093, Maharashtra, India

I, **Aashna Sangani Parikh**, residing at 24 Second Floor, G Road, Marine Drive, Mumbai - 400002, Maharashtra, India, a member of your Company holding 20,00,000 Equity Shares of Rs. 10/- each (representing 15.87% of paid-up equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at the registered office of the Company situated at the Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India at shorter notice.



Aashna Sangani Parikh

Place: Mumbai

Date: 28th July, 2025

ISHA TUSHAR MEHTA
B-301, Rising Sun Apartments, Juhu Church Road,
Beside Dilkush School Juhu, Mumbai - 400049
Mobile No. - 9867933667, Email: isha.t.mehta@gmail.com

THE COMPANIES ACT, 2013
Consent by Shareholder for Shorter Notice
[Pursuant to Section 101(1)]

To,
The Board of Directors,
PRIORITY JEWELS LIMITED,
Plot No. 121, Street No. 15/18 MIDC, Andheri (East),
Mumbai - 400093, Maharashtra, India

I, **Isha Tushar Mehta**, residing at B-301, Rising Sun Apartments, Juhu Church Road, Beside Dilkush School Juhu, Mumbai - 400049, Maharashtra, India, a member of your Company holding 40 Equity Shares of Rs. 10/- each (representing 0.0003% of paid-up equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at the registered office of the Company situated at the Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India at shorter notice.



Isha Tushar Mehta

Place: Mumbai
Date: 28th July, 2025

ADITI MOTLA

202/20, Nilambar Hsg. Soc, Pedder Road Mumbai -400026

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

[Pursuant to Section 101(1)]

To,

The Board of Directors

PRIORITY JEWELS PRIVATE LIMITED,

Plot No. 121, Street No. 15/18, MIDC,

Andheri (E), Mumbai - 400 093

I, **Aditi Motla**, residing at 202/20, Nilambar Hsg. Soc, Pedder Road Mumbai -400026, member of your Company holding 20,00,000 Equity Shares of Rs.10/- each, (representing 15.87% of equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the 18th Annual General Meeting of Shareholders scheduled on Tuesday, September 30, 2025, at a shorter Notice.



Aditi Motla

Place: Mumbai

Date: 28th July, 2025

Manisha Sangani

10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa,
Mumbai 400026

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

[Pursuant to Section 101(1)]

To,

The Board of Directors

PRIORITY JEWELS PRIVATE LIMITED,

Plot No. 121, Street No. 15/18, MIDC,

Andheri (E), Mumbai - 400 093

I, **Manisha Sangani**, residing at 10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa, Mumbai 400026, member of your Company holding 20,00,000 Equity Shares of Rs.10/- each, (representing 15.87% of equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the 18th Annual General Meeting of Shareholders scheduled on Tuesday, September 30, 2025, at a shorter Notice.



Manisha Sangani

Place: Mumbai

Date: 28th July, 2025

Shailesh Sangani

10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa,
Mumbai 400026

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

[Pursuant to Section 101(1)]

To,

The Board of Directors

PRIORITY JEWELS PRIVATE LIMITED,

Plot No. 121, Street No. 15/18, MIDC,

Andheri (E), Mumbai – 400 093

I, **Shailesh Sangani**, residing at 10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa, Mumbai 400026, member of your Company holding 46,00,040 Equity Shares of Rs.10/- each, (representing 36.51% of equity share capital), hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the 18th Annual General Meeting of Shareholders scheduled on Tuesday, September 30, 2025, at a shorter Notice.



Shailesh Sangani

Date: 28th July, 2025



THE COMPANIES ACT, 2013
Consent by Shareholder for Shorter Notice
[Pursuant to Section 101(1)]

To,
The Board of Directors
PRIORITY JEWELS PRIVATE LIMITED,
Plot No. 121, Street No. 15/18, MIDC,
Andheri (E), Mumbai - 400 093

We, Priority Retail Ventures Private Limited, having registered office at Plot No. 121, Street No.15/18 MIDC, Andheri (East) Mumbai - 400093, a Member of your Company holding 1936920 Equity Shares of Rs.10/- each, (representing 15.37% of equity share capital), hereby give our consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the 18th Annual General Meeting of Shareholders scheduled on Tuesday, September 30, 2025, at a shorter Notice.

For Priority Retail Ventures Private Limited

S.H. Sangani

Shailesh Sangani
Director
DIN: 00187474



Date: 28th July, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Priority Jewels Limited

Report on the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Priority Jewels Limited which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flows, and the statement of changes in equity for the year then ended and notes to the financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone IndAS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit

Head Office : 502-A, Vertex Vikas, Sir M. V. Road, Near Andheri Metro Station, Andheri (East), Mumbai - 400 069
Tel.: 022-6770 5333 / 6770 5444 **E-mail :** mayur@mayurnayak.com **Website :** www.mayurnayak.com

Branch : Office No. 302, 3rd Floor, "Anant Spaces", Opposite East west Flyover, Virar - West, Palghar - 401303.



of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

1) Change of Identity

During the financial year the company has changed its identity from Priority Jewels Private Limited to Priority Jewels Limited vide CIN : U52393MH2007PLC174977 dated 17th February 2025.

2) Bonus Issue

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of Rs.10/- each) for every 1 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on February 01, 2025 allotted 94,50,000 Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act.

Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.5/- Millions (Rupees Three Crore Fifteen Lakhs Only) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126/- Millions (Twelve Crore Sixty Lakhs Only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are following key audit matters to communicate in our report:

Filing of Draft Red Herring Prospectus (DRHP) for Proposed Listing

During the current financial year, the Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares on 30th April 2025. The Company has received in-principle approvals for listing from both NSE and BSE and is currently awaiting final observations and approval from SEBI. We have considered the implications of these developments in the course of our audit procedures, where relevant.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company's Management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibility

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in :-

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with a relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

(i) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



(ii)As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the Company has preserved audit trail as per statutory requirements for record retention.

For M.B.NAYAK & CO.

CHARTERED ACCOUNTANTS.

(Firm Reg. No. 107014W)

Uday

Uday.D.Padia

(Membership No. 602893)



PLACE: MUMBAI

DATE : 30th July, 2025

UDIN : 25602893BNFUTE8811

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that:

i. In respect of its Fixed Assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets on the basis of available information.

B. The company has maintained proper records showing full particulars including quantitative details and the situation of its intangible assets on the basis of available information.

b) As per the information and explanations given to us and based on our verification, the company has not physically verified items of property, plant, and equipment during the year. However, the Management is in the process of verifying the same in the current financial year.

c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

d) According to the information and explanations given to us, the revaluation of immovable properties is not performed by the company as it is not mandatory to carry revaluation every year.

e) According to the information and explanation given to us, the company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



ii. In respect of its inventories:

- a) The company has conducted physical verification of stocks at reasonable intervals during the year.
- b) The Physical verification of inventory conducted by the management is adequate in relation to the size of the company and the nature of its business and no discrepancies were noticed on such verification.
- c) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions. There was no material difference between the statements filed by the company with such banks or financial institutions and books of accounts.

iii. In Respect of investments, any guarantee or security or advances or loans given.

- a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Hence clauses (iii)(a) to (iii)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- b) As per the information and explanation given to us and based on the documents produced before us, the company has not granted loans without specifying the terms or period of repayment to employees.

iv. In our opinion and according to the information and explanation given to us, the company has not given any loans to or made investments in entities referred to in sections 185 and 186 of the Companies Act, 2013.



- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of sections 73, 74, 75, and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.
- vi. The Central Government has not prescribed maintenance of Costing Records for the business of the Company under Section 148(1) of the Companies Act, 2013.
- vii. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Maharashtra Labour Welfare Fund, Wealth Tax, Goods and Service Tax, Customs Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable, except the following: -



Sr no.	Nature of dues	Nature of Dues	Assessments year	Demand Amount (Rs. in Millions)	Amount paid (Rs. in Millions)	Forum where a dispute is pending
1	Income Tax Act, 1961	Tax	2015-16	0.73	NIL	CIT – Appeal
2	Income Tax Act, 1961	Tax	2016-17	0.10	NIL	CIT – Appeal
3	Maharashtra Value-Added Tax	Tax	2013-14	1.30	1.03	Joint Commissioner (Sales tax appeals)
4	West Bengal Value added tax	Tax	2015-16	0.52	0.05	Joint Commissioner (Commercial tax)
5	Custom Duty	Tax	2014-15 onwards	38.80	28.80	Customs Authority
6	Income tax act, 1961	Tax	2011-12	35.41	5.00	Commissioner of Income tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (43 of 1961). Accordingly, reporting under paragraph 3 (viii) of the order is not required.



ix. In Respect of Default in repayment of borrowings

- (a) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, or Government or dues to debenture holders.
- (b) According to the information and explanation given to us, the company is not declared a wilful defaulter by any bank or financial institution, or other lenders
- (c) According to the information and explanation given to us and to the best of our knowledge, the Term loans taken during the year were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised by the company short-term term basis had not been utilized for long-term purposes.
- (e) According to information and explanation given to us ,the company has not entered in to transactions of nature specified in clauses (ix) (e) and (f) related to its subsidiaries, associates or joint ventures. Hence clauses (ix)(e) and (f) are not applicable.

x. In respect of Funds raised and utilisation

- (a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- (b) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.



- xi. In respect of Fraud and whistle-blower complaints
- (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) As there were no instances of fraud during the period under review, clause (xi)(b) is not applicable.
- (c) According to the information and explanations are given to us the company has not received any whistle-blower complaints during the year under audit.
- xii. In our opinion and the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, and, the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In respect of Internal audit system
- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Audit Team of the company for the period under audit.



- xv. According to information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013.
- xvi. In respect of Registration under section 45-IA of RBI Act, 1934.
- (a) According to information and explanations given to us, the company is not required to be registered under provisions of section 45IA of the Reserve Bank of India Act, 1934.
- (b) During the year, the company has not conducted Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. According to the information and explanations are given to us, the company has not incurred cash losses in the financial year under audit and also in the immediately preceding financial year.
- xviii. During the year there was no resignation of the statutory auditor from the company.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and on the basis of information and explanation and other data provided to us, in our opinion, there is no uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities exists at the date the of the balance sheet as and when they fall due within a period of one year from the balance sheet date.



We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Qualifications or adverse auditor remarks in other group companies.

a) The company has no liability to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.

b) The clause (xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

xxi. There is no subsidiary company during the year, hence this clause is not applicable.

For M.B.NAYAK & CO.

CHARTERED ACCOUNTANTS.

(Firm Reg. No. 107014W)

Uday



Uday.D.Padia

(Membership No. 602893)

PLACE: MUMBAI

DATE : 30th July, 2025

UDIN : 25602893BNFUTE8811

Annexure –B to the Auditors 'Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Priority Jewels Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance



Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.B.NAYAK & CO.

CHARTERED ACCOUNTANTS.

(Firm Reg. No. 107014W)

Uday

Uday.D.Padia

(Membership No. 602893)



PLACE: MUMBAI

DATE : 30th July, 2025

UDIN : 25602893BNFUTE8811

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

Statement of Assets & Liabilities

as at 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	150.47	150.37
b) Capital Work-in-Progress		20.50	-
c) Financial assets			
- Non-current investments	4	-	-
- Other Financial Assets	5	31.35	31.51
d) Deferred Tax Assets (Net)	6	3.74	5.57
Total Non-current assets		206.06	187.45
CURRENT ASSETS			
a) Inventories	7	1,077.34	1,359.09
b) Financial assets			
- Trade Receivables	8	1,467.36	909.40
- Cash and Cash Equivalents	9	271.38	151.38
c) Current Tax Asset (Net)	10	6.43	6.30
d) Other Current Assets	11	62.83	76.27
Total Current assets		2,885.34	2,502.44
TOTAL ASSETS		3,091.40	2,689.89
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	126.00	31.50
Other equity	13	922.86	916.32
TOTAL EQUITY		1,048.86	947.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
a) Borrowings	14	3.09	35.03
b) Lease liabilities	15	9.51	4.28
Provisions			
a) Provisions	16	17.09	12.60
Total non-current liabilities		29.69	51.90
Current liabilities			
Financial liabilities			
a) Borrowings	17	1,455.44	1,214.53
b) Trade payables	18		
- due to Micro Enterprises and small enterprises		20.95	26.82
- dues to Creditors other than Micro Enterprises and Small Enterprises		500.72	423.95
Other current liabilities			
a) Other current liabilities	19	30.90	20.63
Provisions			
a) Provisions	20	4.85	4.24
Total Current Liabilities		2,012.85	1,690.17
TOTAL EQUITY AND LIABILITIES		3,091.40	2,689.89

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

Uday D. Padia

Partner

Membership No: 602893

Date: 30th July 2025

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: 30th July 2025

Place: Mumbai

Tushar A Mehta

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date: 30th July 2025

Place: Mumbai



Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date: 30th July 2025

Place: Mumbai

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

CIN: U52393MH2007PLC174977

Statement of Profit and Loss (including other comprehensive income)

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
I. Revenue from operations	21	4,354.95	4,105.05
II. Other income	22	3.70	1.09
III. TOTAL REVENUE		4,358.65	4,106.14
IV. EXPENSES			
Cost of raw material and components consumed	23	3,594.85	3,463.14
Changes in inventories of finished goods, work-in-progress and traded goods	24	99.04	65.01
Employee benefit expenses	25	127.85	118.40
Finance costs	26	78.93	81.99
Depreciation and amortisation expenses	3	17.66	16.13
Other expenses	27	290.42	265.01
TOTAL EXPENSES (IV)		4,208.75	4,009.70
V. RE-STATEd PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]		149.90	96.45
VI. Exceptional items		-	-
VII. RE-STATEd PROFIT BEFORE TAX [V. - VI.]		149.90	96.45
Less: Tax expenses			
- Current tax		41.94	25.10
- Deferred tax charge / (credit)		1.83	(0.13)
- Tax Expense related to prior years		1.01	-
		44.78	24.97
VIII. RE-STATEd PROFIT/ (LOSS) AFTER TAX		105.12	71.48
IX. RE-STATEd OTHER COMPREHENSIVE INCOME:			
A i) Items that will not be reclassified to profit and loss		(4.08)	(1.08)
ii) Income tax relating to items that will not be reclassified to profit or loss			
B i) Items that will be reclassified to profit and loss			-
ii) Income tax relating to items that will be reclassified to profit or loss			
X. RE-STATEd TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VIII+IX)		101.03	70.40
Re-stated Earnings per equity share of ₹ 10 {Based on profit for the year}			
Basic	34	8.34	22.69
Diluted		8.34	22.69
Re-stated for Bonus issue		8.34	5.67

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: 30th July 2025

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: 30th July 2025

Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date: 30th July 2025

Place: Mumbai

Tushar A Mehta

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date: 30th July 2025

Place: Mumbai



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

Cash Flow Statement

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net profit before tax	149.90	96.45
Adjustments for :		-
Deferred tax	(1.83)	0.13
Depreciation and amortisation	17.66	16.13
Finance Cost	78.93	81.99
Operating profit before working capital changes	244.66	194.70
Increase / (Decrease) in trade payables	70.90	(71.63)
Increase / (Decrease) in other current liabilities	15.37	(73.16)
(Increase) / Decrease in inventories	281.76	(340.92)
(Increase) / Decrease in trade receivables	(557.97)	252.56
(Increase) / Decrease in other current assets	13.44	38.80
Cash (used in) / generated from operations	68.16	0.35
Less: Income tax paid (net)	43.08	18.52
Net cash flow (used in)/ from operating activities (A)	25.07	(18.16)
B. Cash flow from investing activities		
Bank Balances not considered cash and cash equivalent	(149.12)	89.66
Purchase of Property, Plant and Equipment	(30.54)	(12.34)
Proceeds from sale of Property, Plant and Equipment	(7.73)	(6.57)
(Increase) / Decrease in other Non current assets	0.16	(24.75)
Net cash from / (used in) investing activities (B)	(187.23)	45.99
C. Cash flow from financing activities		
Proceeds from short-term borrowings (Net)	240.91	115.95
Proceeds from Long-term borrowings (Net)	(26.71)	(35.50)
Inc/(Dec) in item concerning net worth	(4.08)	(112.04)
Deferred Tax	1.83	(0.13)
Buy Back	-	(10.00)
Finance cost paid	(78.93)	(81.99)
Net cash from / (used in) financing activities (C)	133.02	(123.72)
Net increase in cash and cash equivalents during the year (A+B+C)	(29.13)	(95.90)
Opening cash and cash equivalents	51.50	147.40
Closing cash and cash equivalents	22.37	51.50

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

Uday D. Padia

Partner

Membership No: 602893

Date: 30th July 2025

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: 30th July 2025

Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date: 30th July 2025

Place: Mumbai

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date: 30th July 2025

Place: Mumbai



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

Statement of Changes in Equity
for the year ended 31st March 2025

A Equity Share Capital

Particulars	Amount
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
Bonus Shares issued during the year	94.50
Shares bought back during the year	-
As at 31st March 2025	126.00

B Other Equity

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
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): Tranfer 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	-	105.12	(4.08)	101.04
Add: Other comprehensive income for the year	-	-	-	-
Less: Utilization for Issue of Bonus	94.50	-	-	94.50
Balance as at 31st March 2025	124.75	805.14	(7.03)	922.86

As per our report of even date attached.

For MB NAYAK & CO
Chartered Accountants

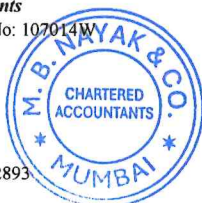
Firm's Registration No: 107014W

Uday D. Padia
Partner

Membership No: 602893

Date: 30th July 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: 30th July 2025

Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 30th July 2025

Place: Mumbai



Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 30th July 2025

Place: Mumbai

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

Notes to the Financial Information
for the years ended 31st March 2025 (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

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The audited financial statements for the year ended 31st March 2025, were the first statutory financial statements of the Company prepared in accordance with Ind AS.

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

- a. Certain financial assets and liabilities (including derivative instruments)
- b. Defined benefit plans – plan assets are measured at fair value.



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

Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

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 standalone 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 standalone financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying standalone financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the standalone financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying standalone financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3. Current/non-current classification

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

Assets

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

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

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

Liability

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

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or



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- 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 amortization

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.

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.'



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Class of Asset	Useful Life
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 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



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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 2025 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.

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.



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Other income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the interest rate applicable. No interest is charged on overdue invoices as per prevailing trade practices.

2.6. 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.

2.7. 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



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or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.

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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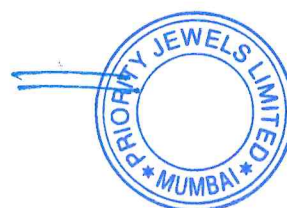
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Particulars	31 st March 2025	31 st March 2024
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	8.76	3.97
(ii) Analysis of lease liability		
<i>Movement of lease liabilities</i>		
Opening lease liability	4.28	6.42
Addition during the period/year	7.44	-
Interest Cost	0.91	0.49
Cash outflow towards payment of lease liabilities	(3.12)	(2.63)
Deletion during the year on account of termination of lease	-	-
Closing lease liability	9.51	4.28
(iii) Maturity analysis of lease liabilities (on undiscounted basis)		
Less than 1 year	3.16	1.59
Between 1-5 years	8.01	3.35
More than 5 years	-	-
	11.17	4.94
(iv) Impact on statement of profit and loss		
Interest on lease liabilities	0.91	0.49
Depreciation on right of use assets	2.64	2.19
(v) Rent Expenses	3.12	2.63

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2.8. Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

Exchange difference arising on translation of non-monetary items is 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.

2.9. 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



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them. All financial assets, with the exception of trade receivables, are recognized at transaction price on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets are added to the transaction price, in case the financial assets are measured through the Amortized Cost Method or through the Fair Value Through Other Comprehensive Income (FVOCI) Method. In case they are measured through Fair Value Through Profit and Loss (FVTPL) Method, the transaction costs are recognized directly as expenses in the Statement of Profit and Loss.

Subsequent recognition

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

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.



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

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

Financial assets at fair value through profit or loss are carried in the Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the 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 Standalone 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)



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Financial Liabilities at 'Amortized Cost':

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

2.10. 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 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.



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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.

2.11. 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 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



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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.
- (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.



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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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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.

2.12. 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.

2.13. 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.

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.



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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 for the year ended 31st March 2025 and the years ended 31st March 2024 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).



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Notes to the Financial Information (Continued)
as at 31 March 2025
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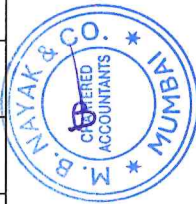
3 Property, plant and equipment

Description of assets	A) Tangible assets										B) Intangible assets		C) Right-of-use Asset			Total (A)+(B)+(C)+(D)			
	Leasehold land (PGPL)	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicle (PGPL)	Computers	Total (A)	Computer software	Total (B)		Septa - SEZ (2022-27)	Bluest Diamond Bourse (2021-24)	Total (C)
Gross carrying value	99.80	-	-	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	342.56	17.40	17.40	5.98	2.99	8.98	-
As at 1 April 2024	-	-	-	6.87	-	0.30	0.17	-	0.04	-	-	0.37	9.33	-	-	-	-	7.44	-
As at 31 Mar 2025	99.80	-	-	104.44	16.64	12.15	9.25	7.00	4.95	9.52	1.95	11.00	348.82	18.60	18.60	5.98	10.43	16.41	20.50
Depreciation and amortisation	21.76	-	-	65.80	14.78	8.83	8.07	5.24	4.09	1.57	1.24	9.99	197.95	0.00	16.63	2.09	2.91	5.00	-
As at 1 April 2024	-	-	-	6.53	0.36	0.57	0.09	0.17	0.09	1.57	0.18	0.69	14.31	0.71	0.71	1.20	1.45	2.64	-
As at 31 Mar 2025	21.50	-	-	71.19	15.13	9.40	8.56	5.41	4.64	5.10	1.42	10.46	208.52	0.56	17.19	3.29	0.00	7.65	-
As at 31 Mar 2025	78.30	-	-	33.29	1.51	2.75	0.69	1.59	0.31	4.42	0.53	140.30	145.63	18.03	1.40	2.69	0.00	8.76	20.50
Closing net carrying value	78.04	-	-	33.29	1.87	3.01	1.00	1.75	0.56	4.61	0.71	0.65	145.63	17.40	0.77	3.89	0.08	3.97	-

Notes to the 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 (PGPL)	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)	Computer software	Total (B)		Septs - SEZ (2022-27)	Bluest Diamond Bourse (2021-24)	Total (C)
Gross carrying value	As at 1 April 2023	99.80	-	62.48	9.64	86.71	16.37	11.56	8.28	7.00	4.88	1.93	9.25	325.56	16.83	16.82	5.98	2.99	8.98	-
	Additions during the year	-	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.88	0.57	0.57	-	-	-	-
Depreciation and amortisation	As at 31 Mar 2024	99.80	-	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	10.64	343.88	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	3.03	4.53	5.03	5.02	185.40	16.02	16.02	0.90	1.91	2.81	-
Closing net carrying value	As at 1 April 2023	79.78	-	22.46	-	25.56	0.49	0.50	0.62	0.21	0.03	0.87	1.07	133.33	0.61	0.61	1.20	1.08	6.17	-
	As at 31 Mar 2024	79.78	-	22.46	-	37.94	2.39	3.22	0.83	1.96	0.35	4.61	0.96	140.56	0.60	0.80	3.08	0.08	6.17	-



Notes to the Financial Information (Continued)

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

4 Non-current investments	31 March 2025	31 March 2024
Trade Investments (unquoted)		
Sovereign Gold Bond	-	-
Aggregate cost of unquoted investments	-	-
5 Other financial assets	31 March 2025	31 March 2024
* Deposits with maturity of more than 12 months (refer note 9)	27.63	28.21
Security deposits**	3.72	3.30
	31.35	31.51
* 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 March 2025	31 March 2024
Deferred tax assets		
- Provision for gratuity	4.93	3.56
- Provision for compensated absences	0.46	0.54
- Provision for doubtful debts and other receivables	0.36	0.36
- Provision for bonus	1.09	1.05
- Difference between book depreciation and depreciation under the Income Tax Act, 1961	(3.10)	0.05
	3.74	5.57
7 Inventories (valued at lower of cost and net realisable value)	31 March 2025	31 March 2024
Raw material	758.10	940.82
Work-in-progress	104.05	103.94
Finished goods	215.19	314.33
	1,077.34	1,359.09
8 Trade receivables (Unsecured, considered good unless stated otherwise)	31 March 2025	31 March 2024
Receivable outstanding for a period exceeding six months from the day they became due for payment:		
- Considered good	10.39	20.93
- Considered doubtful	1.45	1.45
Expected Credit Loss	(0.00)	(0.00)
	11.83	22.38
Other receivables:		
- Considered good	1,455.53	887.02
	1,467.36	909.40

Year Ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,455.48	4.46	2.11	2.88	0.98	1,465.91
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii) Expected Credit Loss	-	-	-	(0.00)	-	(0.00)
Total	1,455.48	4.46	2.11	2.88	2.43	1,467.36

Year Ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables -considered good	887.02	6.90	6.30	3.60	4.13	907.95
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii) Expected Credit Loss	-	-	-	(0.00)	-	(0.00)
Total	887.02	6.90	6.30	3.60	5.58	909.40



9 Cash and cash equivalents	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash on hand	0.86	0.86
Balances with banks		
- On current accounts	0.60	18.01
- On deposits accounts (with original maturity of 3 months or less)	20.91	32.64
	22.38	51.50
Bank Balances other than cash and cash equivalent above		
- HDFC Margin against Gold Loan	157.42	72.90
- Axis Margin against Gold Loan	0.43	1.68
- ICICI Margin against Gold Loan	-	0.01
- YES Margin against Gold Loan	74.43	15.07
- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)*	15.36	9.31
- Bank deposits (with maturity of more than 3 months but less than 12 months)*	1.37	0.92
	249.00	99.88
	271.38	151.38

* Bank deposits includes carrying amount of ₹ 15.36 Millions (31 March 2024: ₹ 9.31 Million) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the bank on behalf of the Company.

Details of bank balances/ deposits		
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	20.91	32.64
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	1.37	0.92
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	15.36	9.31
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
	65.27	71.08

10 Current Tax Assets (Net)	31 March 2025	31 March 2024
Advance tax and tax deducted at source Net of Provision for Tax	6.43	6.30
	6.43	6.30

11 Other current assets	31 March 2025	31 March 2024
Interest accrued on bank deposits	0.27	0.76
	0.27	0.76
Advance to suppliers	-	2.27
Advances for exhibitions	1.71	1.08
Advances to Employees and others	5.09	4.14
Prepaid expenses	5.64	5.49
Balance with government and local authorities (Unsecured, considered doubtful)	39.85	61.04
Forward Contract Premium Receivable	2.32	0.09
Other Receivables	0.02	1.39
Share issue expenses	7.93	-
	62.56	75.51
	62.83	76.27

12 Share capital	31 March 2025	31 March 2024
Authorised		
2,00,00,000 (31 March 2024 : 1,85,00,000) equity shares of ₹ 10 each	200.00	185.00
30,00,000 (31 March 2024 : 30,00,000) preference shares of ₹ 10 each	30.00	30.00
	230.00	215.00
Issued, subscribed and fully paid-up		
1,26,00,000 (31 March 2024 : 31,50,000) equity shares of ₹ 10 each, fully paid-up	126.00	31.50
	126.00	31.50

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased during the year, pursuant to an amendment in Clause V(a) of the Memorandum of Association, which was approved by the shareholders at the Extraordinary General Meeting held on 19th February 2025.
The authorized share capital was increased from ₹215 Millions (Rupees Two Hundred and Fifteen Millions only) comprising 18.50 Millions equity shares of ₹10 each and 3 Millions preference shares of ₹10 each, to ₹230 Millions (Rupees Two Hundred Thirty Millions only) comprising 20 Millions equity shares of ₹10 each and 3 Millions preference shares of ₹10 each.



Notes:

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

Equity shares	31 March 2025 No. of shares (in millions)	31 March 2025 Amount	31 March 2024 No. of shares (in millions)	31 March 2024 Amount
At the commencement of the year	3.15	31.50	4.15	41.50
Add: Bonus issue during the year	9.45	94.50	-	-
Less: Buyback of Equity Shares during the year			1.00	10.00
Outstanding at the end of the year	12.60	126.00	3.15	31.50

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

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

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

Equity shares of Rs. 10 each fully paid up held by:	31 March 2025 No. of Shares (in millions)	%	31 March 2024 No. of Shares (in millions)	%
Mrs Manisha Sangani	2.00	15.87%	0.80	25.40%
Mr Shailesh Sangani	4.60	36.51%	1.35	42.86%
Ms Aditi Sangani	2.00	15.87%	0.50	15.87%
Ms Aashna Sangani Parikh	2.00	15.87%	-	0.00%
M/s Priority Retail Ventures Private Limited	1.94	15.37%	0.50	15.87%

d. Promoter's Shareholding

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares (in millions)	% of total shares	% Change during the year
Mr Shailesh Sangani	4.60	36.51	2.41
Mrs Manisha Sangani	2.00	15.87	1.50
Ms Aditi Sangani	2.00	15.87	3.00
Ms Aashna Sangani Parikh	2.00	15.87	3.00
Mr. Tushar Mehta	0.06	0.50	1.00
Ms. Isha Mehta	0.00	0.00	1.00
Priority Retail Ventures Private Limited	1.94	15.37	2.87
Total	12.60	100	

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
Total	3.15	100.00	

e. Statement of Changes in Equity

(1) Reporting Period ended 31.03.2025 (in millions)	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	9.45	12.60

(2) Reporting Period ended 31.03.2024 (in millions)	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



13 Other Equity

For the year ending 31 March 2025

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
Utilized for issue of Bonus Shares	94.50	-	-	94.50
Restated balance at the beginning of the reporting period	124.75	700.01	(2.94)	821.82
Total comprehensive income for the year	-	105.12	(4.08)	101.04
Dividends	-	-	-	-
Transfer from 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	124.75	805.14	(7.03)	922.86

Issue of Bonus shares :-

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of Rs.10/- each) for every 1 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on February 01, 2025 allotted 9.45 Millions Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act. Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.50 Millions (Rupees Thirty One and a Half Millions Only) divided into 3.15 Millions Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126 Millions (One Hundred & Twent Six Millions Only) divided into 12.60 Millions Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

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
Utilized for issue of Bonus Shares	-	-	-	-
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 Rs. 100 Million (Rupees Ten Crores Only) excluding transaction Cost at a price of Rs. 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 Rs. 10 Millions (Rupees One Crore only).

* During the year, Company has bought back 1 Million Equity shares of Rs. 10/- per share at an offer/buyback price of Rs. 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 Rs. 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.

14 Borrowings - non current

Secured	Non current portion		Current portion*	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	3.09	35.03 \$	34.24	37.15
	3.09	35.03	34.24	37.15

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

\$ Details of loan and security are mentioned below:

Bank Name	Amount	Int Rate	Security	Collateral: Second charge on
Axis Bank	₹ 9.5 Millions	4% over Repo rate max 9.25%	First charge on current assets of company	a) All movable FA except vehicles b) Fixed Deposit of ₹ 14.70 Millions c) Fixed Deposit of ₹ 12 Millions d) Land & Building constructed thereon at plot 121, MIDC, Andheri
Yes Bank	₹ 14.90 Millions	1% Over EBLR max 9.25%		
HDFC Bank	₹ 71.30 Millions	Reference rate +1% max 9.25 %		

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

15 Lease liabilities	31 March 2025	31 March 2024
Seepz - SEZ (2022-27)	3.02	4.18
Bharat Diamond Bourse (2021-24)	-	0.09
Bharat Diamond Bourse (2024-29)	6.48	-
	9.51	4.28

16 Provisions - non current	31 March 2025	31 March 2024
Provision for employee benefits (refer note 29):		
Gratuity	15.45	10.73
Compensated absences	1.64	1.87
	17.09	12.60



17 Borrowings - current	31 March 2025	31 March 2024
<i>Secured</i>		
From banks		
Working Capital Demand Loan	100.00	100.00
Export Packing Credit *	189.12	362.49
Post Shipment Credit **	-	39.45
Gold loans ***	333.61	209.48
Cash credit from banks ****	495.11	274.25
<i>Unsecured</i>		
From Directors ##	303.36	191.72
Current maturities of long term debts (refer note 14)	34.24	37.15
	1,455.44	1,214.53

* Packing Credit Finance are taken from various Banks for a period ranging between 120 - 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 8.50% (P.Y. 2.75% to 3.75%) .

**** Working Capital facilities are secured against;

- 1) First hypothecation charge on entire current assets of the company, both present & future on pari passu basis with other working capital lenders.
- 2) First pari passu charge on entire movable fixed assets of the company present and future except vehicles.
- 3) First charge in the form of Lien on fixed deposit of Rs. 14.7 Millions & 12 Millions.
- 4) First Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

Indian rupee loan from Directors amounting to ₹303.36 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 March 2025	31 March 2024
Dues to:		
Micro and small enterprises	20.95	26.82
Other Creditors	500.72	423.95
	521.67	450.76

Period Ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	20.84	0.11	-	-	20.95
(ii) Others	500.02	0.45	0.16	0.08	500.72
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	520.86	0.56	0.16	0.08	521.67

Year Ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	26.82	-	-	-	26.82
(ii) Others	419.05	1.63	0.35	2.93	423.96
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	445.87	1.63	0.35	2.93	450.76

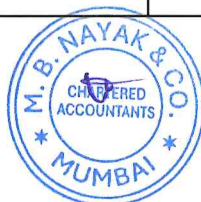
Disclosure for Micro & Small Enterprises:

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

	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	20.95	26.82
Interest due thereon	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
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

19 Other current liabilities	31 March 2025	31 March 2024
Provision for Interest Payable	3.27	2.75
Unearned Revenue	6.05	0.65
Statutory dues payable		
- Tax deducted at source	2.15	1.46
- Profession tax	0.04	0.04
- Employees' state insurance	0.04	0.04
- Provident fund	0.54	0.55
Employee benefits payable	17.90	15.12
Unamortized Forward Premium	0.91	0.01
	30.90	20.63

20 Provisions - current	31 March 2025	31 March 2024
Provision for employee benefits (refer note 29):		
Gratuity	4.15	3.42
	0.18	0.30
Other provisions:		
Provision for Value added tax (refer note 40)	0.52	0.52
	4.85	4.24



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

CIN: U52393MH2007PLC174977

Notes to the Financial Information (Continued)

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

21 Revenue from operations	31 March 2025	31 March 2024
Sale of products		
Finished goods:		
Domestic sales		
Finished Jewellery	1,440.07	1,432.97
Diamonds & other Precious stones	1,085.26	745.60
Export sales		
Finished Jewellery	821.49	980.80
Diamonds & other Precious stones	742.64	732.32
Total finished goods	4,089.46	3,891.69
Sale of services		
Jobwork charges	234.97	179.29
Export (deemed)	-	0.07
	234.97	179.36
Operating income		
Net Foreign Exchange fluctuation	21.70	24.50
Interest income on Bank Deposits	4.33	4.90
Other operating revenues	4.50	4.61
	30.53	34.01
	4,354.95	4,105.05

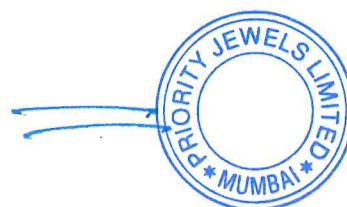
A Reconciliation of revenue from sale of services and sale of goods from contracted price

Particulars	31 March 2025	31 March 2024
Contracted Price	4,324.43	4,071.05
Less: Rebate and discount	-	-
Revenue recognised in statement of profit and loss	4,324.43	4,071.05

B Disaggregation as per geography

Particulars	31 March 2025	31 March 2024
Sales in India		
To areas other than SEZ	2,764.79	2,362.47
To SEZ	1.50	0.82
Middle Eastern Countries		
To Middle East Countries	657.52	681.84
Other Countries		
To countries other than Middle East	905.12	1,030.53
	4,328.92	4,075.66

22 Other income	31 March 2025	31 March 2024
Interest income on -Others	0.86	0.01
Profit/(Loss) on sale of Fixed Asset	0.97	(0.03)
Sundry Balance Write back	-	1.10
Miscellaneous income	1.87	0.01
	3.70	1.09



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

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

23 Cost of raw material and components consumed	31 March 2025	31 March 2024
Raw materials and components consumed		
Stock at the beginning of the year	940.82	534.89
Add: Purchases	3,412.13	3,869.08
	4,352.95	4,403.96
Less: Stock at the end of the year	758.10	940.82
	3,594.85	3,463.14
Break up of cost of raw material consumed		
Gold	1,146.67	1,187.36
Alloy and silver	8.11	7.84
Platinum	100.33	77.91
Diamonds and precious stones	2,339.75	2,190.03
	3,594.85	3,463.14
Break up of inventory - raw materials		
Raw material and components		
Gold	256.61	148.08
Alloy and silver	1.32	1.10
Platinum	7.15	6.80
Diamonds and precious stones	493.02	784.84
	758.10	940.82
24 Changes in inventories of finished goods, work in progress and traded goods	31 March 2025	31 March 2024
Stock at the beginning of the year		
Work-in-progress	103.94	261.94
Finished goods	314.33	221.35
	418.27	483.29
Stock at the end of the year		
Work-in-progress	104.05	103.94
Finished goods	215.19	314.33
	319.24	418.27
(Increase) / decrease in stock	99.04	65.01
Details of inventory		
Finished goods		
Diamond studded jewellery	215.19	314.33
	215.19	314.33
25 Employee benefits expenses	31 March 2025	31 March 2024
Salaries, wages and bonus	116.65	107.89
Contribution to provident fund and other funds (refer note 29)	3.91	3.88
Gratuity (refer Note 29)	2.40	1.98
Compensated absences (refer note 29)	(0.34)	1.02
Staff welfare charges	5.23	3.63
	127.85	118.40



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Notes to the Financial Information (Continued)

for the year ended 31st March 2025

(All amounts in Millions ₹, unless otherwise stated)

26 Finance cost	31 March 2025	31 March 2024
Interest on		
- Cash credit	38.75	31.06
- Gold loans	9.56	5.75
- Bill discounting	20.46	27.32
- Vehicle loan	-	0.01
- Others	4.21	14.63
Bank facilitation charges	5.05	2.73
Interest on lease liability		
- Seepz SEZ (2022-27)	0.33	0.43
- Bharat Diamond Bourse (2021-24)	0.00	0.06
- Bharat Diamond Bourse (2024-29)	0.58	-
	78.93	81.99

27 Other expenses	31 March 2025	31 March 2024
Power and fuel	11.46	8.45
Water charges	1.42	1.32
Consumables and packing materials	26.25	25.00
Repairs and maintenance:		
- Buildings	0.45	0.37
- Plant and machinery	2.25	1.78
- Others	3.41	4.62
Labour charges	133.64	128.09
Advertisement and sales promotion	0.67	0.12
Freight and forwarding charges	7.35	6.90
Commission and service charges	3.80	1.98
Web Server Hosting Charges	0.54	0.54
Bank charges	1.02	1.13
Insurance	1.08	1.00
Travelling and conveyance expenses	6.44	6.48
Rent	1.26	1.20
Rates and taxes	4.46	5.79
Legal and professional fees	33.97	24.63
Postage, telegrams and telephone charges	0.62	0.62
Printing and stationery	1.31	1.29
Payment to auditors (refer note 27.1)	0.80	0.80
Vehicle expenses	1.22	1.50
Designing charges	16.76	20.46
Testing charges	8.13	8.59
Exhibition expenses	7.26	6.29
Sundry balances written off	6.44	0.48
Corporate Social Responsibility expenses (Refer Note 38)	0.31	0.55
Security Expenses	3.06	2.60
Prior Period Expenses	1.87	-
Miscellaneous expenses	3.18	2.45
	290.42	265.01
27.1 Payment to auditors (excluding Goods and Service Tax)		
As auditor		
Statutory audit	0.60	0.60
Other matters	-	-
Tax audit	0.20	0.20
	0.80	0.80



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Notes to the Financial Information
for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

28. Capital commitments and Contingent liabilities

	31.3.25	31.3.24
Claims against the company not acknowledged as debt		
Income tax matters in dispute	36.23	13.21
Sales tax matters in dispute	1.82	1.82
Customs \$	10.00	18.65
Bank Guarantee*	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 March, 2025 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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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

	31.3.25	31.3.24
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
Employers' Contribution to Provident Fund *	3.44	3.45
Employers Contribution to Employees State Insurance Corporation*	0.44	0.42
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.03	0.01
	3.91	3.88

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

b. Defined benefit plans

(i) Gratuity (funded)

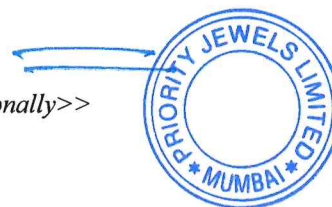
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

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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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

	31.3.25	31.3.24
	Gratuity	Gratuity
Discount rate (p.a.)	7.19%	7.46%
Expected rate of return on plan assets (p.a.)	N.A	7.46%
Salary escalation rate (p.a.)	7.50%	5.00%
Expected average remaining lives of the employees (years)	10	9
Attrition Rate	For service 4 years and below 12.00 % 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.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)
<u>Change in Present Value of Obligation</u>		
Present value of obligation as at 1 April	14.16	12.32
Interest cost	0.84	0.72
Current service cost	1.56	1.29
Benefits paid directly by Employer	(1.04)	(0.97)
Benefits paid from the Fund	-	(0.28)
Actuarial losses / (gain)	4.08	1.08
Present value of obligation as at 31 March	19.6	14.16
<u>Change in Fair Value of Plan Assets</u>		
Fair value of plan Assets at the beginning of the year	0.27	0.27
Contributions by the Employer	-	-
Expected Return on Plan Asset	0.02	0.02
Assets Transferred out/Disinvestments	(0.01)	(0.01)

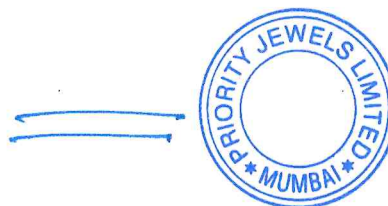


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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

Benefits paid from the Fund	(0.28)	(0.28)
Actuarial Gains/(Losses) on Plan Assets	0.00	0.00
- Due to Experience		
Fair value of plan Assets at the end of the year	0.00	0.00
<u>Amount recognised in the Balance Sheet</u>		
Present value of obligation as at 31 March	19.60	14.16
Net liability recognised as on 31 March	19.60	14.16
<u>Classification into Current / non-current</u>		
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:		
Current	4.15	3.42
Non-current	15.45	10.73
	19.60	14.16
<u>Expenses recognised in the Statement of Profit and Loss</u>		
Current service cost	1.56	1.29
Interest on defined benefit obligation	0.84	0.70
Expected return on plan assets	-	-
Total expense	2.40	1.98
<u>Expenses in Other Comprehensive Income</u>		
Net actuarial losses / (gains) recognised in the current year	4.08	1.08



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

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

Experience Adjustment:

Gratuity (funded)	31.3.25	31.3.24
Defined benefit obligation	19.60	14.16
Plan assets		
Surplus / (Deficit)	19.60	14.16
Experience adjustment on plan liabilities	4.08	1.08
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.	31.3.25	31.3.24
Current	0.18	0.30
Non-current	1.64	1.87
	<u>1.82</u>	<u>2.16</u>

30. Expenditure in foreign currency

Particulars	31.3.25	31.3.24
Designing charges	16.76	20.46
Travelling expenses	0.69	0.65
Membership & Subscription charges	0.30	-
Demat charges	-	-
Total	<u>17.74</u>	<u>21.10</u>

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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

31. Earnings in foreign currency

Particulars	31.3.25	31.3.24
F.O.B of export	1,560.01	1,707.48

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

	Percentage		Value	
	31.3.25	31.3.24	31.3.25	31.3.24
Raw material				
Imported	7.02%	7.91%	252.27	273.94
Indigenous	92.98%	92.09%	3,342.58	3,189.20
	100.00%	100.00%	3,594.85	3,463.14
Stores & Spares				
Imported	7.08%	26.68%	1.95	6.67
Indigenous	92.02%	73.32%	25.59	18.33
	100.00%	100.00%	27.55	25.00

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

Particulars	31.3.25	31.3.24
Raw materials	252.27	273.94
Finished Goods	-	-
Stores and spares	1.95	6.67
Capital goods	2.20	-
Total	256.42	280.61



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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

34. Earnings per share (EPS)

Particulars	31.3.25	31.3.24
Profit after tax attributable to equity shareholders (₹ in Millions)	105.12	71.48
Number of equity shares outstanding at the end of the year (Including bonus issued on 01.02.2025 (No. in Millions)	12.60	3.15
Weighted average number of equity shares outstanding during the year (No. in Millions)	12.60	3.15
Bonus shares issued (No. in Millions)	9.45	9.45
Total shares (For adjusted EPS)	12.60	12.60
Basic earnings per share (₹)	8.34	22.69
Diluted earnings per share (₹)	8.34	22.69
Adjusted earnings per share (₹)	8.34	5.67

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:

	31.3.25		31.3.24	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	2.80	238.79	0.50	41.67
Total	2.80	238.79	0.50	41.67



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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

II. Unhedged foreign currency exposures

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

	31.3.25		31.3.24	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	4.57	388.88	5.83	479.68
Total	4.57	388.88	5.83	479.68

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

	31.3.25		31.3.24	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade Payables	0.15	13.30	0.09	7.87
Working Capital Borrowings	-	-	-	-
Total	0.15	13.30	0.09	7.87

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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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

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 years ended 31 March 2025 & 31 March 2024 are as reflected in the Standalone Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:



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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

	31.3.25	31.3.24
Sales revenue by geographical market		
Sales in India	2,765.60	2,362.47
Sales to SEZ India	1.50	0.82
Sales to Middle East Countries	657.52	681.84
Sales to Countries other than Middle East	905.12	1,030.53
	<u>4329.74</u>	<u>4,075.66</u>
Carrying amount of segment assets*		
In India	2,454.18	2,150.86
In SEZ India	0.34	0.30
In Middle East Countries	279.13	176.78
In Countries other than Middle East	347.58	343.85
	<u>3,081.23</u>	<u>2,671.78</u>
Capital expenditure		
In India	38.02	17.47
In SEZ India	0.35	2.18
In Middle East Countries	-	-
In Countries other than Middle East	-	-
	<u>38.37</u>	<u>19.65</u>

*Segment assets exclude Tax assets.



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Notes to the Financial Information
for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

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

Nature of Relationship	Name of Related Party
Key managerial personnel	Mr. Shailesh Sangani Mrs. Manisha Sangani till 26.11.2024 Mr. Tushar Mehta Mrs. Aditi Karan Motla from 27.11.2024
Relatives of key managerial personnel	Mrs. Aditi Karan Motla, daughter of Shailesh and Manisha Sangani Mrs. Aashna Parikh, daughter of Shailesh and Manisha Sangani Mrs. Manisha Sangani, wife of Shailesh Sangani from 27.11.2024
Entities over which key managerial personnel and / or their relatives exercise significant influence	- Do it Industries Limited



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Notes to the Financial Information

for the years ended 31st March 2025 (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		Entities over which Key Managerial Personnel and/or their relatives have Significant Influence	
	31.3.25	31.3.24	31.3.25	31.3.24	31.3.25	31.3.24
Managerial Remuneration/Salary						
Shailesh Sangani	4.80	4.80	-	-	-	-
Tushar Mehta	2.10	2.10	-	-	-	-
Aditi Karan Motla	0.25	-	0.35	0.60	-	-
Aashna Parikh Sangani	-	-	0.60	0.60	-	-
Loans taken (non-interest bearing)						
Shailesh Sangani	203.10	54.25	-	-	-	-
Manisha Sangani	98.65	11.86	-	-	-	-
					-	-
Loan repaid (non-interest bearing)						
Shailesh Sangani	79.60	0.70	-	-	-	-
Manisha Sangani	110.51	-	-	-	-	-
Closing balance						
Loans payable						
Shailesh Sangani	303.36	179.86	-	-	-	-
Manisha Sangani	-	11.86	-	-	-	-
Employee benefits payable						
Shailesh Sangani	3.90	2.94	-	-	-	-
Tushar Mehta	0.60	0.55	-	-	-	-
Aditi Karan Motla	0.03	-	-	-	-	-
Trade Payables						
Do it Industries Limited	-	-	-	-	0.99	-



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Notes to the Financial Information

for the years ended 31st March 2025 (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	2024-25	2023-24
1.	Net profit of the immediately preceding financial year	96.45	61.02
2.	Whether CSR is applicable in FY	Yes	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of preceding 3 FY]	1.53	1.04
4.	Whether made the above expenditure	Yes	Yes
5.	Amount actually spent by company	0.31	0.55
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)	3.02	4.24
7.	Company can carried forward till	₹ 2.16 Million for FY 2025-26 ₹0.55 Million for FY 2025-26 and 2026-27 ₹ 0.31 Million for FY 2025-26 -- FY 2027-28	₹ 3.69 Million for FY 2024-25 and 2025-26 ₹ 0.55 Million for FY 2024-25 -- FY 2026-27



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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

39. Disclosure w.r.t appointment of Independent Directors

During the financial year, the Board of Directors appointed the following individuals as **Independent Directors** of the Company in the EGM held on 14/03/2025 in accordance with the provisions of the Companies Act, 2013.

Name of the Independent Director	Date of Appointment
Mr. Kamal Bhansali	14/03/2025
Mr. Nagarajan Subramanian	14/03/2025
Ms. Nirupa Bhatt	14/03/2025

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	31.3.25	31.3.24
Opening Balance	0.52	0.52
Additions during the year	-	-
Utilisation	-	-
Reversals	-	-
Closing Balance	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.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- 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



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for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

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:

Filing of Draft Red Herring Prospectus (DRHP) for Proposed Listing

During the current financial year, the Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares. The Company has received in-principle approvals for listing from both NSE and BSE and is currently awaiting final observations and approval from SEBI.



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Notes to the Financial Information

for the years ended 31st March 2025 (All amounts in ₹ Million, unless otherwise stated)

43. Previous year's figures

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

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

45. Disclosure of Previous Year's Pending Assessments

The Income Tax Department has not yet updated Form 26AS for the respective financial years to reflect the corresponding assessment year-wise adjustments. As a result, the company is currently unable to record the assessment transfer entries for the prior assessment years.

For MB NAYAK & CO

Chartered Accountants

Firm's Registration No: 107014W

Uday



Uday D. Padia
Partner

Membership No: 602893

For and on behalf of the Board of Directors
of

Priority Jewels Limited

(formerly known as Priority Jewels Private Limited)

S.H. Sangani

Tushar A. Mehta



Shailesh H. Sangani
Chairman & Managing
Director
DIN: 00187474

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

Date: *30th July 2025*
Place: Mumbai

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Aakriti Bhushan

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Company Secretary & Compliance Officer
Membership No. A67952
Date: *30th July 2025*
Place : Mumbai

Notes to the Financial Information (Continued)
for the year ended 31st March 2025

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.3.25	As at 31.3.24	As at 31.3.25
1	Current Ratio	Current Assets	Current Liabilities	1.43	1.48	-3.18%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.39	1.32	5.48%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.13	0.49%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	10.02%	7.54%	32.89%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.57	3.45	3.51%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	3.67	3.96	-7.47%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	7.02	7.12	-1.40%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	5.00	5.05	-1.15%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	2.41%	1.74%	38.50%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	17.06%	15.35%	11.16%
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 increase in shareholder's Equity resulted in increase in this Ratio.

9 Increase in Net profit after tax resulted in increase in this Ratio.



For MB NAYAK & CO
Chartered Accountants
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