Priority Jewels Limited
Formerly known as Priority Jewels Private Limited

Consolidated Financials

31.03.2026

F.Y.2025-26

M B NAYAK & CO.
CHARTERED ACCOUNTANTS

Dr. CA Mayur B. Nayak
B.Com., F.C.A., Ph. D.
Managing Partner

CA Sanket Narolkar
B.Com., F.C.A. D.I.S.A (ICAI)
Partner

CA Uday Padia
M.Com., A.C.A.
Partner

INDEPENDENT AUDITOR'S REPORT

To the Members of

Priority Jewels Limited

Report on the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Priority Jewels Limited ("the Parent") which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements

Emphasis Of Matter

1) Investment in Subsidiary / Associate

We draw attention regarding the investment made by the Parent Company in equity shares of Venice Dia Jewel Private Limited (Subsidiary) and Acura Jewels Private Limited (Subsidiary) during the year amounting to Rs. 0.52 Million each and Brillix Private Limited (Associate) of Rs. 0.24 Million.. Our opinion is not modified in respect of this matter.

2) Pre-IPO Placement of Equity Shares

We draw attention regarding the Pre-IPO placement undertaken by the Company during the year, wherein the Parent Company allotted 8,25,000 Equity Shares at an issue price of ₹190 per Equity Share (including securities premium of ₹180 per Equity Share) aggregating to ₹156.75 Million by way of private placement in accordance with the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The said allotment was approved by the Board of Directors and shareholders of the Company vide resolutions dated January 28, 2026 and the shares were allotted pursuant to the Board Resolution dated February 14, 2026. Our opinion is not modified in respect of this matter.

Pursuant to the Pre IPO issuance, the issued, subscribed and paid-up equity share capital of the Parent Company increased from Rs. 126 Million (Rupees One Hundred and Twenty-Six Million Only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each to Rs.134.25 Million (Rupees One Hundred Thirty-Four million Two Hundred Fifty Thousand Only) divided into 1,34,25,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

Key Audit Matter

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Filing of Updated Draft Red Herring Prospectus (UDRHP) for Proposed Listing:

During the current financial year, the Parent Company has filed its Updated Draft Red Herring Prospectus (UDRHP) 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 21st February 2026. The Parent 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.

Information Other than the Financial Statements and Auditor's Report Thereon

• The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

• Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements /financial information audited by the other auditors.

• 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act.

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

M.B. ... & CO. CHARTERED ACCOUNTANTS MUMBAI

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries and one associate. The Consolidated Financial Statements also include the Parent company's share of net loss of Rs. 0.02 Million in respect of one associate and Rs.1.87 Million in respect of two subsidiaries for the year ended 31st March, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements /financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements /financial information of the subsidiaries, associates and joint ventures, we report to the extent applicable 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv)

(a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement

NAYAK & CO
CHARTERED ACCOUNTANTS
MUMBAI

v) No final or interim dividend proposed, declared or paid by the Parent and its subsidiaries or associate companies which are companies incorporated in India, whose financial statements have been audited under the Act.

vi) Based on our examination which included test checks of the books of account and other relevant records of the Parent Company, and based on the reports of the independent auditors of its subsidiary companies and associate company incorporated in India, except for the effects of the matter described in paragraph (b) and the possible effects of the matter described in paragraph (c) below, we report that:

(a) In respect of the Parent Company:
The Parent Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026, which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, no instances of the audit trail feature being tampered with were noticed at the Parent Company level.

(b) In respect of the Associate Company:
According to the report of the independent auditor of the associate company incorporated in India, the associate company has not used accounting software for maintaining its books of account for the year ended 31st March, 2026, which has a feature of recording an audit trail (edit log) facility, and consequently, the reporting on its operation throughout the year for all relevant transactions does not arise.

(c) In respect of the Subsidiary Companies:
The independent auditors' reports of the subsidiary companies incorporated in India, whose financial statements have been audited under the Act by other auditors, are silent and do not contain any statement or reporting with respect to whether these subsidiary companies have used accounting software with a feature of recording an audit trail (edit log) facility, or whether the same has operated throughout the year. Accordingly, we are unable to comment on the compliance, adequacy, and operating effectiveness of the audit trail facility in respect of the books of account maintained by such subsidiary companies.

Additionally, the audit trail has been preserved by the Parent company as per the statutory requirements for record retention for the period for which the audit trail feature was operating. Being the first year of the operations, the statutory requirement for the preservation of historical audit trail records for prior years is not applicable under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail for 2 subsidiary companies and 1 associate company.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

2. 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 paragraphs 3 and 4 of the Order, to the extent applicable.

For M.B. Nayak & Co.

Chartered Accountants

(Firm Reg. No. 107014W)

Uday

Uday D. Padia

(Membership No. 602893)

Place: Mumbai

Date: 28/05/2026

UDIN: 26602893JBULPL8677

“Annexure A”

To The Independent Auditor’s Report
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For M.B.Nayak & Co.
Chartered Accountants
(Firm Reg. No. 107014W)

Uday D. Padia
(Membership No. 602893)

Place: Mumbai
Date : 28/05/2026
UDIN : 26602893JBULPL8677

Annexure B

Independent Auditor's Report on the internal financial controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Priority Jewels Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of management and those charged with governance for internal financial controls

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

Auditor's responsibility for the audit of the internal financial controls with reference to financial statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiaries companies, as aforesaid.

Inherent Limitations Of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Parent Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Other matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, named Venice Dia Jewels Private Limited for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Parent Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For M.B.Nayak & Co.

Chartered Accountants

(Firm Reg. No. 107014W)

Uday

Uday D. Padia

(Membership No. 602893)

Place: Mumbai

Date: 28/05/2026

UDIN: 26602893JBULPL8677

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

Consolidated Balance Sheet
as at 31st March 2026
(All amounts in Millions, unless otherwise stated)

Particulars	Note	31st March 2026
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	3	165.53
b) Capital Work-in-Progress		20.70
c) Financial Assets		
- Non-current investments	4	0.24
- Other Financial Assets	5	7.02
d) Deferred Tax Assets (Net)	6	5.46
Total Non-Current Assets		**198.94**
CURRENT ASSETS		
a) Inventories	7	1,216.45
b) Financial assets		
- Trade Receivables	8	1,328.88
- Cash and Cash Equivalents	9	65.01
c) Current Tax Asset (Net)	10	6.43
d) Other Current Assets	11	103.84
Total Current Assets		**2,720.60**
TOTAL ASSETS		**2,919.54**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	12	134.25
Other equity	13	1,252.57
Non- Controling Interest		(0.76)
TOTAL EQUITY		**1,386.06**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
a) Borrowings	14	110.12
b) Lease liabilities	15	17.60
Provisions		
a) Provisions	16	18.92
a) Deferred tax liabilities		-
Total Non-Current Liabilities		**146.64**
Current Liabilities		
Financial Liabilities		
a) Borrowings	17	915.82
b) Trade payables	18	
- due to Micro Enterprises and small enterprises		40.31
- dues to Creditors other than Micro Enterprises and Small Enterprises		402.77
Other Current Liabilities		
a) Other current liabilities	19	23.23
Provisions		
a) Provisions	20	4.71
Total Current Liabilities		**1,386.85**
TOTAL EQUITY AND LIABILITIES		**2,919.54**

Material accounting policies	2	
See accompanying summary of material accounting policies, key accounting estimates and judgements of the financial statements	3-45	

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

Uday D. Padia
Partner
Membership No: 602893

Date: 28 MAY 2026
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: 28 MAY 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28 MAY 2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28 MAY 2026
Place: Mumbai

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

CIN: U52393MH2007PLC174977

Consolidated Statement of Profit and Loss (including other comprehensive income)

for the period ended 31st March 2026

(All amounts in Millions, unless otherwise stated)

Particulars	Note	31st March 2026
I. Revenue from operations	21	5,389.49
II. Other income	22	0.77
III. TOTAL REVENUE		**5,390.26**
IV. EXPENSES		
Cost of raw material and components consumed	23	4,770.59
Changes in inventories of finished goods, work-in-progress and traded goods	24	(181.70)
Employee benefit expenses	25	148.60
Finance costs	26	83.78
Depreciation and amortisation expenses	3	18.48
Other expenses	27	315.77
TOTAL EXPENSES (IV)		**5,155.52**
V. PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES , EXCEPTIONAL ITEMS AND TAX [III. - IV.]		**234.74**
VI. Exceptional items		
VII. PROFIT BEFORE TAX [V. - VI.]		**234.74**
Less: Tax expenses		
- Current tax		59.96
- Deferred tax charge / (credit)		(1.72)
- Tax Expense related to prior years		
		58.24
VIII. PROFIT/ (LOSS) AFTER TAX		**176.50**
Share of Profit / (Loss) of Associates		(0.02)
PROFIT/ (LOSS) FOR THE YEAR		**176.48**
IX. OTHER COMPREHENSIVE INCOME:		
A i) Items that will not be reclassified to profit and loss		(0.06)
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		
IX. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VIII)		**176.42**
Net Profit Attributable to:		
a) Owners of the Company		178.20
b) Non-Controlling Interest		(1.72)
Other Comprehensive Income Attributable to:		
a) Owners of the Company		(0.06)
b) Non-Controlling Interest		-
Earnings per equity share of ₹ 10 (Based on profit for the year)		
Basic	34	14.03
Diluted		14.03

Material accounting policies 2

See accompanying notes forming part of the financial statements 3-45

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: 28 MAY 2026

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: 28 MAY 2026

Place: Mumbai

Tushar A Mehta

Whole Time Director & CFO

DIN: 00187368

Date: 28 MAY 2026

Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan

Company Secretary & Compliance Officer

Membership No. A67952

Date: 28 MAY 2026

Place: Mumbai

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Consolidated Cash Flow Statement

for the period ended 31st March 2026 .
(All amounts in Millions, unless otherwise stated)

Particulars		31st March 2026
A.	**Cash flow from operating activities**	
	Net profit before tax	234.74
	Adjustments for :	
	Deferred tax	1.72
	Depreciation and amortisation	18.48
	Finance Cost	83.78
	Operating profit before working capital changes	**338.72**
	Increase / (Decrease) in trade payables	(78.58)
	Increase / (Decrease) in other current liabilities	(5.99)
	(Increase) / Decrease in inventories	(139.11)
	(Increase) / Decrease in trade receivables	138.48
	(Increase) / Decrease in other current assets	(34.58)
	(Increase) / Decrease in non current assets	24.34
	Cash (used in) / generated from operations	**243.28**
	Less:Income tax paid (net)	66.38
	Extraordinary income/(expenses)	(0.02)
	Net cash flow (used in)/ from operating activities (A)	**176.88**
B.	**Cash flow from investing activities**	
	Bank Balances not considered cash and cash equivalent	209.88
	Purchase of Property, Plant and Equipment	(33.74)
	Proceeds from sale of Property, Plant and Equipment	-
	Purchase of Investments	(0.24)
	(Increase) / Decrease in other Non current assets	-
	Net cash from / (used in) investing activities (B)	**175.90**
C.	**Cash flow from financing activities**	
	Proceeds from short-term borrowings (Net)	(539.62)
	Proceeds from Long-term borrowings (Net)	115.12
	Inc/(Dec) in item concerning net worth	152.48
	Deferred Tax	(1.72)
	Sale of Equity	8.25
	Finance cost paid	(83.78)
	Net cash from / (used in) financing activities (C)	**(349.27)**
	Net increase in cash and cash equivalents during the year (A+B+C)	**3.51**
	Opening cash and cash equivalents	22.37
	Closing cash and cash equivalents	**25.88**

Material accounting policies
See accompanying notes forming part of the financial statements

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

Uday D. Padia
Partner
Membership No: 602893
Date: 2 8 MAY 2026
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: 2 8 MAY 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 2 8 MAY 2026
Place: Mumbai

PRIORITY JEWELS LIMITED * MUMBAI *

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 2 8 MAY 2026
Place: Mumbai

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

Consolidated Statement of Changes in Equity
for the period ended 31st March 2026
(All amounts in Millions, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 31st March 2025	126.00
Shares issued during the year	8.25
Shares bought back during the year	-
As at 31st March 2026	134.25

B Other Equity

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance as at 31st March 2025	124.75	805.14	-	-	(7.03)	922.86
Add: Profit for the year	-	178.22	-	-	(0.06)	178.16
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less: Utilization for Issue of Bonus	-	-	-	-	-	-
Add: Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Balance as at 31st March 2026	124.75	983.36	148.50	3.05	(7.09)	1,252.57

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: 28 MAY 2026
Place: Mumbai

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS 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: 28 MAY 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28 MAY 2026
Place: Mumbai

PRIORITY JEWELS LIMITED * MUMBAI *

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67932
Date: 28 MAY 2026
Place: Mumbai

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

Basis of Consolidation:

(a) The consolidated financial statements relate to its subsidiaries which are Venice Dia Jewel Private Limited & Acura Jewels Private Limited. The Company and its subsidiary together constitute the "Group". The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses after eliminating intra-group balances, intra-group transactions, and unrealized profits or losses as per Indian Accounting Standards 110 "Consolidated Financial Statements."

(ii) Investments in Associate Companies have been accounted for under the equity method as per Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures '. The share of profits/loss of each associate Company (the loss being restricted to the cost of Investment) has been added to/deducted from the cost of investments.

(iii) The financial statements of subsidiaries, jointly controlled entities, and associates consolidated are drawn up to the same reporting date as the Company's.

(iv) The excess cost to the Group of its Investment in the subsidiaries and jointly controlled entities over the Group portion of equity at the date of making the Investment is recognized in the financial statements as "Goodwill on Consolidation."

(v) The excess of the Group's share in the equity of each subsidiary, jointly controlled entity, and associate over the cost of its acquisition at the date on which the Investment is made is recognized as "Capital Reserve on Consolidation" and included as Reserve and Surplus under Shareholders' Equity in the Consolidated Balance Sheet.

(vi) <u>Non Controlling Interest Comprises:</u>

a. The amount of equity attributable to the minorities at the date on which investment in a subsidiary is made and

b. The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

(vii) Profit/(loss) of subsidiary:

a. The minority interest in the subsidiary company's reserves and profits (or losses) should be transferred to the minority interest account, which also includes the share capital of the subsidiary company held by outsiders or minority shareholders.

b. The reserves and profits (or losses) of the subsidiary company, representing the holding company's interest in post-acquisition or revenue reserves or profits (or losses), have been added to the reserves and profits (or losses) of the holding company.

The list of subsidiaries, jointly controlled entities, and associates that are included in the consolidation with their respective countries of incorporation and the Group's holding is given below:

Subsidiary

Name of the company	Country of Incorporation	As at 31, 2026
		% of Holding
Venice Dia Jewel Private Limited	India	52%
Acura Jewels Private Limited	India	52%

Associate Company

Name of the company	Country of Incorporation	As at 31, 2025
		% of Holding
Brillix Private Limited	India	25%

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Company's corporate information and significant accounting policies:

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 consolidated 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 consolidated 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.

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

2.2. Use of estimates

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

2.3. Current/non-current classification

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

Assets

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

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

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

Liability

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

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 Property, Plant, & 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.'

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

H. B. NAYAK & CO CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

2.4.4. Capital work-in-progress

Capital work-in-progress for the period ending 31st March 2026 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.

Interest Income on Fixed Deposits

The Company as part of its regular procurement avails gold metal loans from banks and financial institutions. In accordance with the terms and conditions of such loan facilities, the Company is required to place margin money in the form of fixed deposits with the respective lenders as collateral security.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Since the placement of such fixed deposits is directly and inseparably linked to the procurement of gold metal loans, which is integral to the core manufacturing and trading operations of the Company, the interest income earned on these fixed deposits is classified as Revenue from Operations rather than as Other Income. The management is of the view that this classification appropriately reflects the operational nature of such income.

Foreign Exchange Gain / (Loss) — Net

The Company exports its products to various countries and also imports certain goods and raw materials, thereby giving rise to foreign currency denominated transactions in the ordinary course of business. In accordance with Ind AS 21 i.e. " *The Effects of Changes in Foreign Exchange Rates"*, all monetary items denominated in foreign currencies are restated at the closing exchange rate at the end of each financial year, and foreign exchange differences on realisation / settlement are recognised in the period in which they arise.

Since such foreign exchange gains or losses arise directly and exclusively from the Company's export and import operations, the net foreign exchange gain / (loss) is classified under Revenue from Operations. The management believes that presenting these amounts under Revenue from Operations provides a more faithful and complete picture of the performance of the core business operations.

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.

PRIORITY JEWELS LIMITED * MUMBAI *

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

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 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

Particulars	31st March 2026
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	16.39
(ii) Analysis of lease liability	
Movement of lease liabilities	
Opening lease liability	9.51
Addition during the period/year	10.90
Interest Cost	1.02
Cash outflow towards payment of lease liabilities	(3.83)
Deletion during the year on account of termination of lease	
Closing lease liability	17.60
(iii) Maturity analysis of lease liabilities (on undiscounted basis)	
Less than 1 year	-
Between 1-5 years	17.60
More than 5 years	-
	17.60
(iv) Impact on statement of profit and loss	
Interest on lease liabilities	1.02
Depreciation on right of use assets	3.27
(v) Rent Expenses	3.83

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

Financial Assets at 'Amortized Cost':

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

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

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

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

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

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

For financial assets, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Financial Liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., transaction price at the inception. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent recognition

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

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

Financial Liabilities at 'Amortised 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 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.

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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).

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 ₹ 0.001927 million for the period ended 31st March 2026 & ₹ 0.00145 million for the period ended 31st March 2025 i.e., 0.1% of the Trade Receivables considered doubtful. Considering the fact that the amount of Trade Receivables considered doubtful for the period ended 31st March 2026 and the year ended 31st March 2025.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Consolidated Financial Information (Continued)
as at 31st March, 2026
(All amounts in Millions, unless otherwise stated)

3 Property, plant and equipment

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)
Gross carrying value	As at 1st April 2025	99.80	62.48	9.64	104.44	16.64	12.15	9.25	7.00	4.95	9.52	1.95	11.00	**348.82**
	Additions	-	-	-	13.35	0.11	0.97	2.07	-	0.03	6.77	-	2.30	**25.59**
	Deletion	-	-	-	3.50	-	-	0.47	-	-	2.28	-	-	**6.24**
	As at 31st March 2026	99.80	62.48	9.64	114.29	16.75	13.11	10.85	7.00	4.99	14.01	1.95	13.30	**368.17**
Depreciation and amortisation	As at 1st April 2025	23.50	44.08	9.64	71.19	15.13	9.40	8.56	5.41	4.64	5.10	1.42	10.46	**208.52**
	For the year	1.74	1.75	-	6.33	0.28	0.55	0.46	0.15	0.09	1.87	0.14	0.79	**14.15**
	Deletion	-	-	-	-	-	-	-	-	-	1.67	-	-	**1.67**
	As at 31st March 2026	25.24	45.83	9.64	77.52	15.41	9.95	9.02	5.56	4.73	5.30	1.56	11.25	**221.00**
Closing net carrying value	As at 31st March 2026	74.56	16.66	-	36.77	1.34	3.17	1.83	1.44	0.26	8.71	0.39	2.05	**147.16**
	As at 31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-

Description of assets		B) Intangible assets		C) Right-of-use Asset					Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)		
Gross carrying value	As at 1st April 2025	18.60	**18.60**	5.98	7.44	3.25	7.65	**24.32**	20.50	**391.74**
	Additions	1.62	**1.62**	-	-	-	-	-	0.20	**27.21**
	Deletion	-	-	-	-	-	-	-	-	**6.24**
	As at 31st March 2026	20.22	**20.22**	5.98	7.44	3.25	7.65	**24.32**	20.70	**412.71**
Depreciation and amortisation	As at 1st April 2025	17.19	**17.19**	3.29	4.36	-	-	**7.65**	-	**233.36**
	For the year	1.06	**1.06**	1.20	1.49	0.27	0.32	**3.27**	-	**18.48**
	Deletion	-	-	-	2.99	-	-	**2.99**	-	**4.66**
	As at 31st March 2026	18.25	**18.25**	4.49	2.85	0.27	0.32	**7.93**	-	**247.18**
Closing net carrying value	As at 31st March 2026	1.97	**1.97**	1.50	4.59	2.98	7.33	**16.39**	20.70	**165.53**
	As at 31st March 2025	-	-	-	-	-	-	-	-	-

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

PRIORITY JEWELS LIMITED
MUMBAI

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

CIN: U52393MH2007PLC174977

Notes to the Consolidated Financial Information (Continued)

for the period ended 31st March 2026

(All amounts in Millions, unless otherwise stated)

4 Non-current investments	31st March 2026
Non - Trade Investments	0.24
23750 Shares @ 10 each of Rs.237500 in Brillix Private Limited	
	0.24

5 Other financial assets	31st March 2026
* Deposits with maturity of more than 12 months (refer note 9)	1.98
Secured, considered good	
Security deposits**	5.04
	7.02

* *Bank deposits includes carrying amount of ₹ 1.98 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)	31st March 2026
Deferred tax assets	
- Provision for gratuity	5.48
- Provision for compensated absences	0.33
- Provision for doubtful debts and other receivables	0.49
- Provision for bonus	1.09
- Difference between book depreciation and depreciation under the Income Tax Act,1961	(2.60)
- Unabsorbed Losses of Acura Jewels Private Limited	0.0027
- Employee Stock Option Plan	0.77
Total Deferred tax asset	5.57
Deferred tax Liability	
- Difference between book depreciation and depreciation under	0.11
Total Deferred tax liability	0.11
	5.46

7 Inventories *(valued at lower of cost and net realisable value)*	31st March 2026
Raw material	715.51
Work-in-progress	234.52
Finished goods	266.41
	1,216.45

M. P. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

8	**Trade receivables** *(Unsecured, considered good unless stated otherwise)*	**31st March 2026**
	Receivable outstanding for a period exceeding six months from the day they became due for payment:	
	- *Considered good*	5.85
	- *Considered doubtful*	1.93
	Expected Credit Loss	(0.0019)
		7.77
	Other receivables:	
	- *Considered good*	1,321.11
		1,328.88

Year Ended 31.03.2026

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months-1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	1,321.11	2.07	2.42	0.92	0.44	1,326.95
(ii) Undisputed Trade receivables -which have significant increase in	-	-	0.48	-	1.45	1.93
(iii) Undisputed Trade receivables -credit impaired						-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss			(0.0005)	-	(0.0014)	(0.0019)
Total	**1,321.11**	**2.07**	**2.89**	**0.92**	**1.89**	**1,328.88**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

9 Cash and cash equivalents	31st March 2026
Cash and cash equivalents	
Cash on hand	1.47
Balances with banks	
- On current accounts	20.31
- On deposits accounts (with original maturity of 3 months or less)	4.10
	25.88
Bank Balances other than cash and cash equivalent above	
- HDFC Margin against Gold Loan	0.76
- Axis Margin against Gold Loan	0.04
- ICICI Margin against Gold Loan	-
- YES Margin against Gold Loan	0.66
*- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)**	33.15
- Bank deposits (with maturity of more than 3 months but	4.52
	39.12
	65.01

* *Bank deposits includes carrying amount of ₹ 33.15 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'	*4.10*
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	*4.52*
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	*33.15*
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	*1.98*
	43.75

10 Current Tax Assets (Net)	31st March 2026
Advance tax and tax deducted at source Net of Provision for Tax	6.43
	6.43

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

11 Other current assets	31st March 2026
Interest accrued on bank deposits	0.64
	0.64
Advance to suppliers	3.58
Advances for exhibitions	(0.03)
Advances to Employees and others	4.92
Prepaid expenses	5.21
Balance with government and local authorities	65.03
(Unsecured, considered doubtful)	
Forward Contract Premium Receivable	2.54
Other Receivables	0.10
Share issue expenses	21.85
	103.20
	103.84

12 Share capital	31st March 2026
Authorised	
2,00,00,000 (31 March 2025 : 2,00,00,000) equity shares of ₹ 10 each	200
30,00,000 (31 March 2025 : 30,00,000) preference shares of ₹ 10 each	30
	230
Issued, subscribed and fully paid-up	
1,34,25,000 (31 March 2025 : 1,26,00,000) equity shares of ₹ 10 each, fully paid-up	134.25
	134.25

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased in FY 2024-25 of Parent company, 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 of Parent company was increased from ₹215 millions (Rupees Two Hundred and Fifteen million only) comprising 1,85,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each, to ₹230 millions (Rupees Two Hundred and Thirty million only) comprising 2,00,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each.

Increase in Issued, subscribed and fully paid-up Share Capital :-

The Parent Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes:

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

Equity shares	31st March 2026 No. of shares	31st March 2026 Amount
At the commencement of the year	1,26,00,000	-
Add:Bonus issue during the year	-	-
Add: Shares issued during the year	8,25,000	8.25
Outstanding at the end of the year	**1,34,25,000**	**8.25**

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:	31st March 2026 No. of Shares	% of total shares
Mrs Manisha Sangani	20,00,000	14.90%
Mr Shailesh Sangani	46,00,040	34.26%
Ms Aditi Sangani	20,00,000	14.90%
Ms Aashna Sangani Parikh	20,00,000	14.90%
M/s Priority Retail Ventures Private Limited	19,36,920	14.43%

d **Promoter's Group Shareholding**

Shares held by promoters' group at the end of the year 31st March 2026

Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Mr Shailesh Sangani	46,00,040	34.26	-
Mrs Manisha Sangani	20,00,000	14.90	-
Ms Aditi Sangani	20,00,000	14.90	-
Ms Aashna Sangani Parikh	20,00,000	14.90	-
Mr.Tushar Mehta	63,000	0.47	-
Ms.Isha Mehta	40	0.00	-
Priority Retail Ventures Private Limited	19,36,920	14.43	-
Total	**1,26,00,000**	**93.85**	

e **Statement of Changes in Equity Shares**

(1) Reporting Period ended 31.03.2026	Balance at the beginning of the current reporting period	Changes in Equity Shares due to prior period error	Balance at the beginning of the current reporting period	Changes in equity shares during the current year	Balance at the end of the current reporting period
	1,26,00,000	Nil	1,26,00,000	8,25,000	1,34,25,000

PRIORITY JEWELS LIMITED MUMBAI

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

13 Other Equity

For the year ending 31st March 2026

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance at the beginning of reporting period	124.75	805.14	-	-	(7.03)	922.86
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	**124.75**	**805.14**	**-**	**-**	**(7.03)**	**922.86**
Total comprehensive income for the year	-	178.22	-	-	(0.06)	178.16
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	**124.75**	**983.36**	**148.50**	**3.05**	**(7.09)**	**1,252.57**

ESOP 2025 was approved pursuant to a Board resolution dated April 22, 2025 and a Shareholders resolution dated April 22, 2025 in accordance with the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to the terms of ESOP 2025, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under ESOP 2025 may not exceed 1% of the total issued capital (excluding outstanding warrants and conversions) of our Company, in any one year and in aggregate, with each option being exercisable to receive one Equity Share. Under ESOP 2025, an aggregate of 2,23,000 options have been granted. Further, no options have been vested or exercised as on the date of this Red Herring Prospectus. The allottees under ESOP 2025 are employees only and all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

14 Borrowings - non current

Secured	Non current portion	Curent Position
	31st March 2026	31st March 2026
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	3.04
Credit Guarantee Scheme for Exporter (CGSE)	107.00	-
Car Loan	3.12	1.38
	110.12	**4.42**

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

Details of loan and security are mentioned below:

Emergency Credit Line Guarantee Scheme (ECLGS):

Bank Name	Amount	Int Rate
HDFC Bank	*₹3.04*	*9.25% Linked with*

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

Credit Guarantee Scheme for Exporter (CGSE):

Bank Name	Amount	Int Rate
Axis Bank	*17.00*	*Repo rate Plus 2.25%*
Yes Bank	*32.00*	*Repo rate Plus 2.25%*
HDFC Bank	*58.00*	*Repo rate Plus 2.00%*

Note: CGSE Tenor is 4 Years from the date of first disbursement. Moratorium period is 1 year and repayment of the principal shall be in 36 instalments after completion of moratorium period.

ECLGS / CGSE facilities are secured against:

1) ***Primary:***

-Second hypothecation charge on entire current assets of the company,both present & future on pari passu basis with other working capital lenders.

2) ***Collateral***

-Second pari passu charge on entire movable fixed assets of the company present and future except vehicles.

-Second pari passu charge in the form of Lien on fixed deposit of Rs.14.70 millions & 12 millions

-Second pari passu Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

3) ***Guarantee:***

-100 % Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC)

Vehicle loan:

Bank Name	Amount	Int Rate
HDFC Bank	*₹4.84*	*8.00 % p.a.Fixed*

-The vehicle loan is secured by hypothecation of the respective motor vehicles financed.

-The Principal is repayable in 39 Instalments.

15 Lease liabilities	31st March 2026
Seepz - SEZ (2022-27)	1.76
Bharat Diamond Bourse (2024-29)	5.35
D-516 Andheri (2025-30)	3.06
27 MIDC Andheri (2026-31)	7.43
	17.60

16 Provisions - non current	31st March 2026
Provision for employee benefits (refer note 29):	
Gratuity	17.72
Compensated absences	1.19
	18.92

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

17 Borrowings - current	31st March 2026
Secured	
From banks	
Working Capital Demand Loan	100.00
Export Packing Credit *	200.59
Gold loans **	82.87
Cash credit from banks ***	335.32
Unsecured	
From Directors ##	180.13
From Others	12.50
Current maturities of long term debts (refer note 14)	4.42
	915.82

* *Packing Credit Finance are taken from various Banks for a period ranging between 120 - 180 days and carry interest ranging between 5.10% to 8.10% (P.Y. 5.68% - 10.50%) which is computed monthly on the*

** *Gold loans are taken from various banks for a period of 180-270 days and carry interest ranging between 3.50% to 7.50% (P.Y. 3.25% to 8.50%) .*

*** *Working Capital facilities are secured against;*

1) ***Primary:***

- First pari passu hypothecation charge on entire current assets of the company,both present & future on pari passu basis with other working capital lenders.

2) ***Collateral***

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

-First pari passu charge in the form of Lien on fixed deposit of Rs.14.70 millions & 12 millions.

-First pari passu Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

3) ***Personal Guarantee:***

-Shailesh Sangani

-Manisha Sangani

-Tushar Mehta

\## *Indian rupee loan from Directors amounting to ₹180.13 million is interest free. There is no tenor for the loan, however, it is repayable on demand.*

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

18 Trade payables	31st March 2026
Dues to:	
Micro and small enterprises	40.31
Other Creditors	402.77
	443.09

Period Ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	40.17	0.05	0.10	-	40.31
(ii) Others	394.79	3.88	0.47	3.63	402.77
(iii) Disputed dues- MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**434.96**	**3.93**	**0.57**	**3.63**	**443.09**

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.

	31-03-2026
Principal amount remaining unpaid to any supplier as at the year end	*40.31*
Interest due thereon	*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*
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*
Amount of interest accrued and remaining unpaid at the end of the accounting period	*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*

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

19 Other current liabilities	31st March 2026
Provision for Interest Payable	2.81
Unearned Revenue	-
Statutory dues payable :	
- *Tax deducted at source*	2.82
- *Profession tax*	0.05
- *Employees' state insurance*	0.03
- *Provident fund*	0.55
Employee benefits payable	15.15
Unamortized Forward Premium	1.82
	23.23

20 Provisions - current	31st March 2026
Provision for employee benefits :(refer note 29):	
Gratuity	4.06
Compensated absences	0.13
Other provisions:	
Provision for Value added tax (refer note 40)	0.52
	4.71

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

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

Notes to the Consolidtaed Financial Information ***(Continued)***
for the period ended 31st March 2026
(All amounts in Millions, unless otherwise stated)

21 Revenue from operations	**31st March 2026**
Sale of products	
Finished goods:	
Domestic sales	
Finished Jewellery	1,741.38
Diamonds & other Precious stones	830.21
Export sales	
Finished Jewellery	1,265.36
Diamonds & other Precious stones	1,294.49
Total finished goods	**5,131.44**
Sale of services	
Jobwork charges	
Domestic	161.41
Export (deemed)	0.11
	161.52
Operating income	
Net Foreign Exchange fluctuation	88.05
Interest income on Bank Deposits	5.14
Other operating revenues	3.33
	96.52
	5,389.49

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

Particulars	**31st March 2026**
Contracted Price	5,292.96
Less: Rebate and discount	
Revenue recognised in statement of profit and loss	**5,292.96**

B Disaggregation as per geography

Particulars	**31st March 2026**
Sales in India	
To areas other than SEZ	2,732.99
To SEZ	8.63
Middle Eastern Countries	
To Middle East Countries	992.05
Other Countries	
To countries other than Middle East	1,559.29
	5,292.96

22 Other income	**31st March 2026**
Interest income on -Others	0.04
Profit/(Loss) on sale of Fixed Asset	(0.08)
Miscellaneous income	
-Refund of VAT/custom duty/Excise	0.82
-Other miscellaneous Income	0.001
	0.77

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

23 Cost of raw material and components consumed	31st March 2026
Raw materials and components consumed	
Stock at the beginning of the year	758.10
Add: Purchases	4,728.01
	5,486.10
Less: Stock at the end of the year	715.51
	4,770.59
Break up of cost of raw material consumed	
Gold	1,889.90
Alloy and silver	10.67
Platinum	95.46
Diamonds and precious stones	2,774.55
	4,770.59
Break up of inventory - raw materials	
Raw material and components	
Gold	282.98
Alloy and silver	7.53
Platinum	14.12
Diamonds and precious stones	410.88
	715.51

24 Changes in inventories of finished goods, work in progress and traded goods	31st March 2026
Stock at the beginning of the year	
Work-in-progress	104.05
Finished goods	215.19
	319.24
Stock at the end of the year	
Work-in-progress	234.52
Finished goods	266.41
	500.93
(Increase) / decrease in stock	**(181.70)**
Details of inventory	
Finished goods	-
Diamond studded jewellery	266.41
	266.41

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

25 Employee benefits expenses	31st March 2026
Salaries, wages and bonus	133.50
Contribution to provident fund and other funds (refer note 29)	3.72
Gratuity (refer Note 29)	3.39
Compensated absences (refer note 29)	(0.49)
Staff welfare charges	5.43
Employee compensation cost (ESOP)	3.05
	148.60

26 Finance cost	31st March 2026
Interest on	
- *Cash credit*	50.50
- *Gold loans*	11.83
- *Bill discounting*	15.28
- *Vehicle loan*	0.10
- *Term loans*	0.02
- *Others*	2.28
Interest on income tax	
Bank facilitation charges	2.75
Interest on lease liability	
- Seepz SEZ (2016-22)	-
- Seepz SEZ (2022-27)	0.22
- Bharat Diamond Bourse (2021-24)	-
- Bharat Diamond Bourse (2018-21)	-
- Bharat Diamond Bourse (2024-29)	0.54
- D-516-Andheri (2025-30)	0.12
- 27 MIDC Andheri (2026-31)	0.14
	83.78

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

27 Other expenses	31st March 2026
Power and fuel	9.57
Water charges	1.39
Consumables and packing materials	24.80
Repairs and maintenance:	
- Buildings	0.69
- Plant and machinery	1.42
- Others	4.21
Labour charges	150.08
Advertisement and sales promotion	0.63
Freight and forwarding charges	9.06
Commission and service charges	9.75
Web Server Hosting Charges	0.54
Bank charges	1.22
Insurance	1.16
Travelling and conveyance expenses	8.70
Rent	2.13
Rates and taxes	4.40
Legal and professional fees	31.64
Postage, telegrams and telephone charges	0.74
Printing and stationery	1.09
Payment to auditors (refer note 27.1)	0.84
Vehicle expenses	1.26
Designing charges	24.17
Testing charges	9.38
Exhibition expenses	7.16
Sundry balances written off	0.36
Corporate Social Responsibility expenses (Refer Note 38)	0.91
Security Expenses	3.04
Prior Period Expenses	0.27
Miscellaneous expenses	5.17
	315.77
27 Payment to auditors (excluding Goods and Service Tax)	
As auditor	
Statutory audit	0.64
Tax audit	0.20
	0.84

Other Comprehensive Income	31st March 2026
Net acturial loss on defined benefit obligation	(0.06)

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

28. Capital commitments and Contingent liabilities

Claims against the company not acknowledged as debt	**31.03.26**
Income tax matters in dispute	36.23
Sales tax matters in dispute	1.82
Bank Guarantee*	22.50

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 2026 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 22.50 million.

<<This place has been left blank intentionally>>

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

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.

i. Contribution to provident fund
ii. Contribution to employees' state insurance corporation
iii. Contribution to Maharashtra Labour Welfare Fund

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:	**31.03.26**
Employers' Contribution to Provident Fund *	3.34
Employers Contribution to Employees State Insurance Corporation*	0.33
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.03
	3.70

**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:

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

	31.03.26
	Gratuity
Discount rate (p.a.)	7.24%
Expected rate of return on plan assets (p.a.)	N.A.
Salary escalation rate (p.a.)	7.50%
Expected average remaining lives of the employees (years)	10
Attrition Rate	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)
Change in Present Value of Obligation	
Present value of obligation as at 1 April	19.60
Interest cost	1.09
Current service cost	2.30
Benefits paid directly by Employer	(1.27)
Benefits paid from the Fund	-
Actuarial losses / (gain)	0.06
Present value of obligation as at Balance sheet date	21.78
Change in Fair Value of Plan Assets	
Fair value of plan Assets at the beginning of the year	-
Contributions by the Employer	-
Expected Return on Plan Asset	-
Assets Transferred out/Disinvestments	-
Benefits paid from the Fund	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-
Fair value of plan Assets at the end of the period/year	-

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

Amount recognised in the Balance Sheet	
Present value of obligation as at Balance sheet date	21.78
Net liability recognised as on Balance sheet date	21.78
Classification into Current / non-current	
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:	
Current	4.06
Non-current	17.72
	21.78
Expenses recognised in the Statement of Profit and Loss	
Current service cost	2.30
Interest on defined benefit obligation	1.09
Expected return on plan assets	-
Total expense	3.39
Expenses in Other Comprehensive Income	
Net actuarial losses / (gains) recognised in the current period/year	0.06

Experience Adjustment:

Gratuity (funded)	**31.03.26**
Defined benefit obligation	21.78
Plan assets	
Surplus / (Deficit)	21.78
Experience adjustment on plan liabilities	0.06
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:

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

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.	**31.03.26**
Current	0.14
Non-current	1.19
	1.33

30. Expenditure in foreign currency

Particulars	**31.03.26**
Designing charges	22.32
Travelling expenses	0.67
Membership & Subscription charges	0.30
Demat charges	0.13
Total	**23.42**

31. Earnings in foreign currency

Particulars	**31.03.26**
F.O.B of export	2,546.66

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

	Percentage	**Value**
	31.03.26	**31.03.26**
Raw material		
Imported	7.76%	370.40
Indigenous	92.24%	4,400.19
	100%	**4,770.59**
Stores & Spares		
Imported	17.15%	4.25
Indigenous	82.85%	20.55
	100%	**24.80**

PRIORITY JEWELS LIMITED * MUMBAI *

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

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

Particulars	31.03.26
Raw materials	370.40
Finished Goods	-
Stores and spares	4.25
Capital goods	-
Total	**374.65**

34. Earnings per share (EPS)

Particulars	31.03.26
Profit after tax attributable to equity shareholders (After Adjusting NCI) (₹ in million)	178.20
Number of equity shares outstanding at the end of the year (No.)	1,34,25,000
Weighted average number of equity shares outstanding during the year (No.)	**1,27,03,973**
Pre Issue Shares (No.)	8,25,000
Total shares (For adjusted EPS)	1,34,25,000
Basic earnings per share (₹)	**14.03**
Diluted earnings per share (₹)	**14.03**

35. Derivative instruments

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

I. Hedged foreign currency exposures

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

	31.3.26	
	Amount in $	Amount in ₹
Trade receivables	2.48	222.97
Total	2.48	222.97

II. Unhedged foreign currency exposures

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

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

	31.03.26	
	Amount in \$	Amount in ₹
Trade receivables	5.42	508.46
Total	5.42	508.46

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

	31.3.26	
	Amount in \$	Amount in ₹
Trade Payables	0.20	18.58
Working Capital Borrowings	-	-
Total	0.20	18.58

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

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

Secondary segment information with respect to geographical location has been undertaken to be disclosed. Thus, the segment revenue, segment asset, segment result, total carrying amount of segment assets and total carrying amount of segment liabilities for the period ended 31st March 2026 & the year ended 31st March 2025 are as reflected in the Consolidated Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

	31.3.26
Sales revenue by geographical market	
Sales in India	2,732.99
Sales to SEZ India	8.62
Sales to Middle East Countries	1,009.33
Sales to Countries other than Middle East	1,542.02
	5,292.96
Carrying amount of segment assets*	
In India	2,178.54
In SEZ India	0.45
In Middle East Countries	271.49
In Countries other than Middle East	458.23
	2,908.71
Capital expenditure	
In India	28.30
In SEZ India	0.78
In Middle East Countries	-
In Countries other than Middle East	-
	29.08

**Segment assets exclude Tax assets.*

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS * MUMBAI *

PRIORITY JEWELS LIMITED * MUMBAI *

<<This place has been left blank intentionally>>

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	Director
	Mr. Tushar Mehta	Director
	Mrs. Aditi Karan Motla	Director
	Mrs. Nirupa Kiran Bhatt	Independent Director
	Mr. Kamal Bhansali	Independent Director
	Mr. Nagrajan Subramaninan	Independent Director
	Mr. Arham J.Jain	Director-Venice Dia Jewels Pvt Ltd.
	Mr. Jitender Jain	Director-Venice Dia Jewels Pvt Ltd.
	Mrs. Suman Jain	Director-Venice Dia Jewels Pvt Ltd
	Mr. Anish Shah	Director-Acura Jewels Pvt Ltd
	Mrs. Sheetal Shah	Director-Acura Jewels Pvt Ltd
	Mrs. Manisha Sangani	Director-Acura Jewels Pvt Ltd
	Aakriti Bhushan	Company Secretary & Compliance Officer
Relatives of key managerial personnel	Mrs. Aashna Parikh, daughter of Shailesh Sangani and sister of Aditi Motla.	
Entities over which key managerial personnel and / or their relatives exercise Control	Core Jewellery Private Limited	
Entities over which key managerial personnel and / or their relatives exercise significant influence	Do It Industries Limited Noesis Knowledge Solutions Private Limited	
Subsidiaries	Venice Dia Jewel Private Limited Acura Jewels Private Limited	
Associates	Brillix Private Limited	

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI
PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, 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	Transactions with Parent/ Subsidiaries	Entities over which Key Managerial Personnel has control
	31.3.26	31.3.26	31.3.26	31.3.26	31.3.26
Managerial Remuneration/Salary					
Shailesh Sangani	4.80	-	-	-	-
Tushar Mehta	2.10	-	-	-	-
Aditi Karan Motla	0.60	-	-	-	-
Aashna Parikh Sangani	-	0.60	-	-	-
Jitender Jain	0.80	-	-	-	-
Aakriti Bhushan	0.65				
Sitting Fees					
Nirupa Kiran Bhatt	0.40	-	-	-	-
Kamal Bhansali	0.25	-	-	-	-
Nagrajan Subramaninan	0.43	-	-	-	-
Loans taken (non-interest bearing)					
Shailesh Sangani	37.00	-	-	-	-
Manisha Sangani	-	-	-	-	-
Arham J.Jain	0.05	-	-	-	-
Loan repaid (non-interest bearing)					
Shailesh Sangani	160.28	-	-	-	-
Manisha Sangani	-	-	-	-	-
Loans payable					
Closing balance					
Shailesh Sangani	180.08	-	-	-	-
Manisha Sangani	-	-	-	-	-
Arham J.Jain	0.05	-	-	-	-
Employee benefits payable					
Shailesh Sangani	0.05	-	-	-	-
Tushar Mehta	0.29	-	-	-	-
Aditi Karan Motla	0.01	-	-	-	-
Jitender Jain	0.25	-	-	-	-
Sales and Payment made during the year					
Core Jewellery Private Limited					
Sales during the period	-	-	-	-	0.45
Payment received during the period	-	-	-	-	-
Trade Receivable					
Closing balance	-	-	-	-	0.45
Sales made during the year					
Aakriti Bhushan					
Sales during the period	0.017	-	-	-	-
Payment received during the period	0.011	-	-	-	-
Closing balance	0.006	-	-	-	-
Sales made during the year					
Venice Dia Jewel Private Limited					
Sales during the period	-	-	-	0.39	-
Payment received during the period	-	-	-	0.39	-
Purchase during the period					
Do it Industries Limited					

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Consolidated Financial Information
for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

Purchase during the period	-	-	3.75	-	-
Payment made during the period	-	-	2.46	-	-
Trade Payables					
Priority Jewels Ltd					
Purchase during the period	-	-	-	0.39	-
Payment made during the period	-	-	-	0.39	-
Closing balance	-	-	2.29	-	-
Purchase during the period					
Noesis Knowledge Solutions Private Limited					
Purchase during the period	-	-	0.06	-	-
Payment made during the period	-	-	0.06	-	-

<<This place has been left blank intentionally>>

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

38. Corporate Social Responsibility

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

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

Sr. No.	Particulars	31.3.2026
1.	Net profit of the immediately preceding financial year	149.90
2.	Whether CSR is applicable in FY	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of preceding 3 FY]	2.05
4.	Whether made the above expenditure	Yes
5.	Amount actually spent by company	0.91
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)	1.78
7.	Company can carried forward till	₹0.55 for FY 2026-27 ₹0.31 for FY 2026-27 and 2027-28 ₹0.91 for FY 2026-27-- FY 2028-29

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

In the Previous financial year 2024-25, 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED * MUMBAI *

for the year ended 31st March 2026 (All amounts in millions, unless otherwise stated)

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	31.3.26
Opening Balance	0.52
Additions during the year	-
Utilisation	-
Reversals	-
Closing Balance	0.52

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

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

ii. 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.

iii. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

iv. The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the current year and previous year.

v. There are no Schemes of Arrangements which are either pending or have been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year(s).

vi. *Filing of Updated Draft Red Herring Prospectus (UDRHP) for Proposed Listing*

In the financial year 2025-26, the Company has filed its Updated Draft Red Herring Prospectus (UDRHP) 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).

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares on 21st February 2026.

43. Previous year's figures

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

44. Disclosure of Previous Year's Pending Assessments

For certain finalised assessment years, the Company is eligible for tax refunds; however, the sanctioned refunds have been adjusted by the Income Tax Department against outstanding disputed demands of other assessment years. The year-wise details of such adjustments are not reflecting in Form 26AS, and the Company does not have comprehensive information regarding the specific years in which these adjustments have been made. Consequently, certain assessment year–wise transfer entries for the refunds/adjustments could not be recorded in the books of account.

For MB NAYAK & CO

Chartered Accountants
Firm's Registration No: 107014W

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Uday D. Padia
Partner

Membership No: 602893

Date: 28 MAY 2026
Place: Mumbai

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

S. H. Sangani

Shailesh H. Sangani
Chairman & Managing Director
DIN: 00187474

Date: 28 MAY 2026
Place: Mumbai

PRIORITY JEWELS LIMITED MUMBAI

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

Date: 28 MAY 2026
Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28 MAY 2026
Place: Mumbai

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

CIN: U52393MH2007PLC174977

Notes to the Consolidated Financial Statements ***(Continued)***

for the period ended 31st March 2026

Note 45: Ratios

No.	Particulars	Numerator	Denominator	Ratio
				As at 31.03.2026
1	**Current Ratio**	Current Assets	Current Liabilities	1.96
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Other Equity)	0.74
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.28
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Other Equity)	12.73%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	8.86
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	8.11
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	21.34
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	4.04
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	3.27%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	16.98%

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

Uday

Uday D. Padia
Partner
Membership No: 602893

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Date:
Place: Mumbai

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

S. H. Sangani

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date:
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date:
Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date:
Place: Mumbai

PRIORITY JEWELS LIMITED MUMBAI