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 Interim Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying Interim standalone Ind AS financial statements of Priority Jewels Limited which comprise the Interim balance sheet as at 30th June 2026, the Interim statement of profit and loss (including other comprehensive income), the Interim statement of cash flows, and the Interim statement of changes in equity for the year then ended and notes to the financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Interim standalone IndAS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at June 30, 2026, its Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter Paragraph

Investment in Subsidiary

We draw attention regarding the investment made by the Parent Company in equity shares of Bombay Carats.com Private Limited (Subsidiary) during the period amounting to Rs.9,49,940. Our opinion is not modified in respect of this matter

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report:

Other Information

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

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

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

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

We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

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

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

(e) On the basis of the written representations received from the directors as on 30 June 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 30 June 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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

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

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

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

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

Uday

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Uday D. Padia
(Membership No. 602893)
Place: Mumbai
Date: 07/08/2026
UDIN: **26602893RXQXHB3480**

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 30th June 2026, we report that:

i. In respect of its Property, plant, equipment:

a)

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

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

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

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

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

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

ii. In respect of its inventories:

a) The company has conducted physical verification of stocks at reasonable intervals during the year.

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

b) The Physical verification of inventory conducted by the management is adequate in relation to the size of the company and the nature of its business and no discrepancies were noticed on such verification.

c) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions. There was no material difference between the statements filed by the company with such banks or financial institutions and books of accounts.

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

a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Hence clauses (iii)(a) to (iii)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

b) As per the information and explanation given to us and based on the documents produced before us, the company has not granted loans without specifying the terms or period of repayment to employees.

c) The Company has made investment in Subsidiaries named as Bombay Carats.Com Private Limited amounting to Rs.0.95 Million during the period. In our opinion, the terms and conditions of such investment are not prejudicial to the interest of the Company.

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

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of sections 73, 74, 75, and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.

vi. The Central Government has not prescribed maintenance of Costing Records for the business of the Company under Section 148(1) of the Companies Act, 2013.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

vii. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Maharashtra Labour Welfare Fund, Wealth Tax, Goods and Service Tax, Customs Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 30th June, 2026 for a period of more than six months from the date they became payable, except the following: -

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

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

ix. In Respect of Default in repayment of borrowings

(a) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, or Government or dues to debenture holders.

(b) According to the information and explanation given to us, the company is not declared a wilful defaulter by any bank or financial institution, or other lenders

(c) According to the information and explanation given to us and to the best of our knowledge, the Term loans taken during the year were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us, funds raised by the company short-term term basis had not been utilized for long-term purposes.

(e) According to information and explanation given to us ,the company has not entered in to transactions of nature specified in clauses (ix) (e) and (f) related to its subsidiaries, associates or joint ventures. Hence clauses (ix)(e) and (f) are not applicable.

x. In respect of Funds raised and utilisation

(a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

(b) During the year, the Company has made private placement of shares and complied with Sections 42 of the Companies Act, 2013.

xi. In respect of Fraud and whistle-blower complaints

(a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

(b) As there were no instances of fraud during the period under review, clause (xi)(b) is not applicable.

(c) According to the information and explanations are given to us the company has not received any whistle-blower complaints during the year under audit.

xii. In our opinion and the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, and, the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In respect of Internal audit system

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Audit Team of the company for the period under audit.

xv. According to information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013.

xvi. In respect of Registration under section 45-IA of RBI Act, 1934.

(a) According to information and explanations given to us, the company is not required to be registered under provisions of section 45IA of the Reserve Bank of India Act, 1934.

(b) During the year, the company has not conducted Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

xvii. According to the information and explanations are given to us, the company has not incurred cash losses in the financial year under audit and also in the immediately preceding financial year.

xviii. During the year there was no resignation of the statutory auditor from the company.

xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and on the basis of information and explanation and other data provided to us, in our opinion, there is no uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities exists at the date the of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Complinace with Section 135

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

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

xxi. The reporting under this clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause.

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

Uday D. Padia
(Membership No. 602893)
Place: Mumbai
Date: 07/08/2026
UDIN: **26602893RXQXHB3480**

Annexure –B to the Auditors 'Report

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

We have audited the internal financial controls over financial reporting of Priority Jewels Limited ("the Company") as of 30th June 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at 30 June 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Uday

Uday. D. Padia
Membership No. 602893
Place: Mumbai
Date: 07/08/2026
UDIN: **26602893RXQXHB3480**

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

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

Interim Financial Statement of Assets & Liabilities
as at 30th June 2026 & 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note	30th June 2026	31st March 2026
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	164.39	164.36
b) Capital Work-in-Progress		20.70	20.70
c) **Financial Assets**			
- Non-current investments	4	2.23	1.28
- Other Financial Assets	5	6.71	7.02
d) Deferred Tax Assets (Net)	6	6.64	5.57
Total Non-Current Assets		**200.68**	**198.92**
CURRENT ASSETS			
a) Inventories	7	1,258.84	1,191.67
b) Financial assets			
- Trade Receivables	8	1,353.67	1,319.60
- Cash and Cash Equivalents	9	42.88	49.31
c) Current Tax Asset (Net)	10	-	6.41
d) Other Current Assets	11	108.51	99.09
Total Current Assets		**2,763.89**	**2,666.08**
TOTAL ASSETS		**2,964.57**	**2,865.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	134.25	134.25
Other equity	13	1,325.95	1,254.44
TOTAL EQUITY		**1,460.20**	**1,388.69**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	14	100.84	110.12
b) Lease liablilities	15	16.52	17.60
Provisions			
a) Provisions	16	19.21	18.92
Total Non-Current Liabilities		**136.58**	**146.64**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	17	889.65	866.27
ii) Trade payables	18		
- due to Micro Enterprises and small enterprises		67.26	39.90
- dues to Creditors other than Micro Enterprises and Small Enterprises		377.11	396.45
(b) Other Current Liabilities			
i) Other current liabilities	19	22.30	22.34
(c) Provisions			
i) Provisions	20	4.73	4.71
(d) Current Tax liabilities		6.73	-
Total Current Liabilities		**1,367.79**	**1,329.68**
TOTAL EQUITY AND LIABILITIES		**2,964.57**	**2,865.00**

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

Uday D. Padia
Partner

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Membership No: 602893
Date: 7 AUG 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: 00187479
Date: 7 AUG 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date:
Place: Mumbai 7 AUG 2026

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 7 AUG 2026
Place: Mumbai

PRIORITY JEWELS LIMITED * MUMBAI *

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

CIN: U52393MH2007PLC174977

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

for the period ended 30th June 2026 & year ended 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note	30th June 2026	31st March 2026
I. Revenue from operations	21	1,403.47	5,370.71
II. Other income	22	-	0.77
III. TOTAL REVENUE		**1,403.47**	**5,371.48**
IV. EXPENSES			
Cost of raw material and components consumed	23	1,427.58	4,740.80
Changes in inventories of finished goods, work-in-progress and traded goods	24	(244.51)	(165.01)
Employee benefit expenses	25	41.73	144.70
Finance costs	26	18.31	83.78
Depreciation and amortisation expenses	3	5.24	18.25
Other expenses	27	68.76	310.75
TOTAL EXPENSES (IV)		**1,317.11**	**5,133.26**
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]		**86.36**	**238.22**
VI. Exceptional items			
VII. PROFIT BEFORE TAX [V. - VI.]		**86.36**	**238.22**
Less: Tax expenses			
- Current tax		21.74	59.96
- Deferred tax charge / (credit)		(1.08)	(1.82)
- Tax Expense related to prior years			-
		20.66	**58.13**
VIII. PROFIT/ (LOSS) AFTER TAX		**65.70**	**180.09**
IX. OTHER COMPREHENSIVE INCOME:			
A i) Items that will not be reclassified to profit and loss		0.41	(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)		**66.12**	**180.03**
Earnings per equity share of ₹ 10 {Based on profit for the year}			
Basic	34	*4.89*	14.18
Diluted		*4.89*	14.18

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Date: 7 AUG 2026
Place: Mumbai

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

PRIORITY JEWELS LIMITED MUMBAI

S.H. Sangani

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date: 7 AUG 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 7 AUG 2026
Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 7 AUG 2026
Place: Mumbai

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

Interim Cash Flow Statement
for the period ended 30th June 2026 & year ended 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars		30th June 2026	31st March 2026
A.	**Cash flow from operating activities**		
	Net profit before tax	86.36	238.22
	Adjustments for :		
	Deferred tax	1.08	1.82
	Depreciation and amortisation	5.24	18.25
	Finance Cost	18.31	83.78
	Operating profit before working capital changes	**110.99**	**342.07**
	Increase / (Decrease) in trade payables	8.02	(85.31)
	Increase / (Decrease) in other current liabilities	0.27	(6.87)
	(Increase) / Decrease in inventories	(67.16)	(114.34)
	(Increase) / Decrease in trade receivables	(34.07)	147.76
	(Increase) / Decrease in other current assets	(9.42)	(36.26)
	Cash (used in) / generated from operations	**8.64**	**247.05**
	Less:Income tax paid (net)	8.59	59.94
	Net cash flow (used in)/ from operating activities (A)	**0.05**	**187.11**
B.	**Cash flow from investing activities**		
	Bank Balances not considered cash and cash equivalent	(0.31)	209.88
	Purchase of Property, Plant and Equipment	(0.03)	(32.34)
	Proceeds from sale of Property, Plant and Equipment	(5.24)	-
	Purchase of Investments	(0.95)	(1.28)
	(Increase) / Decrease in other Non current assets	0.30	24.34
	Net cash from / (used in) investing activities (B)	**(6.23)**	**200.60**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings (Net)	23.38	(589.17)
	Proceeds from Long-term borrowings (Net)	(10.36)	115.12
	Inc/(Dec) in item concerning net worth	5.81	151.49
	Deferred Tax	(1.08)	(1.82)
	Sale of Equity	-	8.25
	Finance cost paid	(18.31)	(83.78)
	Net cash from / (used in) financing activities (C)	**(0.55)**	**(399.91)**
	Net increase in cash and cash equivalents during the year (A+B+C)	**(6.74)**	**(12.19)**
	Opening cash and cash equivalents	10.19	22.38
	Closing cash and cash equivalents	**3.45**	**10.19**

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: 7 AUG 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: 7 AUG 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 7 AUG 2026
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Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 7 AUG 2026
Place: Mumbai

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

Interim Statement of Changes in Equity
for the period ended 30th June 2026 & year 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
Shares issued during the year	-
Shares bought back during the year	-
As at 30th June 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	-	180.09	-	-	(0.06)	180.03
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less:Utilization for Issue of Bonus	-	-	-	-	-	-
Premium charged on fresh issue of equity shares	-	-	148.50	3.05		151.55
Balance as at 31st March 2026	124.75	985.22	148.50	3.05	(7.09)	1,254.44
Add: Profit for the year	-	65.70	-	-	0.41	66.12
Add: Other comprehensive income for the year						-
Add: Provision of ESOP	-	-	-	5.40	-	5.40
Less:Utilization for Issue of Bonus	-	-	-	-	-	-
Balance as at 30th June 2026	124.75	1,050.93	297.00	11.50	(6.67)	1,325.95

As per our report of even date attached.
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: 7 AUG 2026
Place: Mumbai

For and on behalf of Board of Directors of
Priority Jewels Limited
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Company Secretary & Compliance Officer
Membership No. A67952

Date: 7 AUG 2026
Place: Mumbai

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

1. Corporate Information

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

2. Material accounting policies

2.1. Basis of Preparation of financial statements

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

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

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

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

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

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 standalone financial statements in conformity with Indian Accounting Standards requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying standalone financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the standalone financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying standalone financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3. Current/non-current classification

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

Assets

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

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

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

Liability

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

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

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

PRIORITY JEWELS LIMITED * MUMBAI *

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

Operating Cycle

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

2.4. Property, Plant & Equipment, depreciation and amortization

2.4.1. Tangible assets

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

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

2.4.2. Intangible Assets

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

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

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. The estimated useful lives of intangible assets are as follows:

Application Software - 3 Years on Straight-line basis

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

2.4.3. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such Recoverable Amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is restated at the recoverable amount subject to a maximum of depreciable historical cost.

2.4.4. Capital work-in-progress

Capital work-in-progress for the period ending 30th June 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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

in bringing the inventories to their present location and condition. In determining the cost, weighted average method is used. In the case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities. Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable market value is made on an item-by-item basis.

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

2.7. Leases

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

The Company's lease asset classes consist of leases for buildings and land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset 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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

Particulars	**30th June 2026**	**31st March 2026**
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	15.18	16.39
(ii) Analysis of lease liability		
Movement of lease liabilities		
Opening lease liability	17.60	9.51
Addition during the period/year	-	10.90
Interest Cost	0.39	1.02
Cash outflow towards payment of lease liabilities	(1.47)	(3.83)
Deletion during the year on account of termination of lease	-	-
Closing lease liability	16.52	17.60
(iii) Maturity analysis of lease liabilities (on undiscounted basis)		
Less than 1 year	-	-
Between 1-5 years	16.52	17.60
More than 5 years	-	-
	16.52	17.60
(iv) Impact on statement of profit and loss		
Interest on lease liabilities	0.39	1.02
Depreciation on right of use assets	1.22	3.27
(v) Rent Expenses	1.47	3.83

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

2.8. Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

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

Forward Transactions

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

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with Indian Accounting Standard 109 - Financial Instruments, the Company provides for losses in respect of such outstanding derivative contract at the balance sheet date by marking them to market. Net gain, if any, is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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.

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

PRIORITY JEWELS LIMITED
MUMBAI

benefit plans are based on the market yields on Government Securities as at the Balance Sheet date. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment of a defined benefit plan when the curtailment or settlement occurs.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the reporting date. Actuarial gains and losses are recognised in Other Comprehensive Income.

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.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

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

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

PRIORITY JEWELS LIMITED * MUMBAI *

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are 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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

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

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

(a) The 12-month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

- For Trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

- The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

- For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

In determining the allowances for doubtful trade receivables, the management has used a practical approach by computing the ECL for trade receivables amounting to ₹ 0.001927 for the period ended 30th June 2026 & ₹ 0.001927 for the period ended 31st March 2026 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 30th June 2026 and the year ended 31st March 2026.

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 Interim Financial Information *(Continued)*
as at 30th June, 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 2026	99.80	62.48	9.64	114.29	16.67	13.11	10.56	7.00	4.99	14.01	1.95	12.49	366.98
	Additions	-	-	-	4.48	-	0.15	0.11	-	-	-	-	0.54	5.28
	Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	99.80	62.48	9.64	118.77	16.67	13.26	10.66	7.00	4.99	14.01	1.95	13.03	372.26
Depreciation and amortisation	As at 1st April 2026	25.24	45.83	9.64	77.52	15.40	9.95	8.99	5.56	4.73	5.30	1.56	11.10	220.80
	For the year	0.44	0.40	-	1.63	0.05	0.14	0.18	0.03	0.01	0.69	0.03	0.25	3.84
	Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	25.68	46.22	9.64	79.14	15.45	10.09	9.17	5.59	4.74	5.99	1.58	11.35	224.64
Closing net carrying value	As at 30th June 2026	74.13	16.26	-	39.62	1.22	3.17	1.50	1.40	0.25	8.02	0.36	1.68	147.62
	As at 31st March 2026	74.56	16.66	-	36.77	1.27	3.17	1.57	1.44	0.26	8.71	0.39	1.39	146.18

Description of assets		B) Intangible assets		C) Right-of-use Asset						
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)	Capital Work in Progress(D)	Total (A)+(B)+(C)
Gross carrying value	As at 1st April 2026	20.00	**20.00**	5.98	7.44	3.25	7.65	**24.32**	20.70	**411.30**
	Additions	-	-	-	-	-	-	-	-	**5.28**
	Deletion	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	20.00	**20.00**	5.98	7.44	3.25	7.65	**24.32**	20.70	**416.58**
Depreciation and amortisation	As at 1st April 2026	18.22	**18.22**	4.49	2.85	0.27	0.32	**7.93**	-	**246.94**
	For the year	0.19	**0.19**	0.30	0.37	0.16	0.38	**1.22**	-	**5.24**
	Deletion	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	18.41	**18.41**	4.78	3.22	0.43	0.70	**9.14**	-	**252.19**
Closing net carrying value	As at 30th June 2026	1.59	**1.59**	1.20	4.21	2.82	6.95	**15.18**	20.70	**164.39**
	As at 31st March 2026	1.78	**1.78**	1.50	4.59	2.98	7.33	**16.39**	20.70	**164.36**

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

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Interim 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 2026	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	0.03	0.97	1.78	-	0.03	7.05	-	1.49	**24.68**
	Deletion	-	-	-	3.50	-	-	0.47	-	-	2.56	-	-	**6.52**
	As at 31st March 2026	99.80	62.48	9.64	114.29	16.67	13.11	10.56	7.00	4.99	14.01	1.95	12.49	**366.98**
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	0.27	0.55	0.43	0.15	0.09	1.87	0.14	0.64	**13.94**
	Deletion	-	-	-	-	-	-	-	-	-	1.67	-	-	**1.67**
	As at 31st March 2026	25.24	45.83	9.64	77.52	15.40	9.95	8.99	5.56	4.73	5.30	1.56	11.10	**220.80**
Closing net carrying value	As at 31st March 2026	74.56	16.66	-	36.77	1.27	3.17	1.57	1.44	0.26	8.71	0.39	1.39	**146.18**
	As at 31st March 2025	76.30	18.40	-	33.26	1.51	2.75	0.69	1.59	0.31	4.42	0.53	0.54	**140.30**

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	10.43	-	-	**16.41**	20.50	**383.83**
	Additions	1.41	**1.41**	-	-	3.25	7.65	**10.90**	0.20	**36.99**
	Deletion	-	**-**	-	2.99	-	-	**2.99**	-	**9.52**
	As at 31st March 2026	20.00	**20.00**	5.98	7.44	3.25	7.65	**24.32**	20.70	**411.30**
Depreciation and amortisation	As at 1st April 2025	17.19	**17.19**	3.29	4.36	-	-	**7.65**	-	**233.36**
	For the year	1.03	**1.03**	1.20	1.49	0.27	0.32	**3.27**	-	**18.25**
	Deletion	-	**-**	-	2.99	-	-	**2.99**	-	**4.66**
	As at 31st March 2026	18.22	**18.22**	4.49	2.85	0.27	0.32	**7.93**	-	**246.94**
Closing net carrying value	As at 31st March 2026	1.78	**1.78**	1.50	4.59	2.98	7.33	**16.39**	20.70	**164.36**
	As at 31st March 2025	1.40	**1.40**	2.69	6.07	-	-	**8.76**	20.50	**150.47**

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

Notes to the Interim Financial Information (Continued)
for the period ended 30th June 2026 & year ended 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

4 Non-current investments	30th June 2026	31st March 2026
Non Trade Investments		
52000 Shares @ 10 each of Rs.520000 in Venice Dia Jewel	0.52	0.52
52000 Shares @ 10 each of Rs.520000 in Acura Jewels	0.52	0.52
23750 Shares @ 10 each of Rs.237500 in Brillix	0.24	0.24
94994 Shares @ 10 each of Rs. 949940 in Bombay Carats.Com Private limited	0.95	-
	2.23	1.28

5 Other financial assets	30th June 2026	31st March 2026
* Deposits with maturity of more than 12 months (refer note 9)	1.67	1.98
Secured, considered good		
Security deposits**	5.05	5.04
	6.71	7.02

* *Bank deposits includes carrying amount of ₹1.67 Millions (31 March 2026: ₹ 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)	30th June 2026	31st March 2026
Deferred tax assets		
- Provision for gratuity	5.59	5.48
- Provision for compensated absences	0.30	0.33
- Provision for doubtful debts and other receivables	0.49	0.49
- Provision for bonus	1.26	1.09
- Difference between book depreciation and depreciation under the Income Tax Act,1961	(2.36)	(2.60)
- Difference between book depreciation and depreciation under the Income tax Act, 1961 for Previous Financial Year 2021-22		
- Employee Stock Option Plan	1.36	0.77
	6.64	5.57

7 Inventories *(valued at lower of cost and net realisable value)*	30th June 2026	31st March 2026
Raw material	530.07	707.42
Work-in-progress	428.39	234.52
Finished goods	300.37	249.73
	1,258.84	1,191.67

8 Trade receivables *(Unsecured, considered good unless stated otherwise)*	30th June 2026	31st March 2026
Receivable outstanding for a period exceeding six months from the day they became due for payment:		
- Considered good	9.31	5.85
- Considered doubtful	1.93	1.93
Expected Credit Loss	(0.00)	(0.00)
	11.23	7.77
Other receivables:		
- Considered good	1,342.43	1,311.82
	1,353.67	1,319.60

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Year Ended 30.06.2026

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	1,342.43	4.68	3.12	0.98	0.53	1,351.74
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	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 credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss			(0.00)	-	(0.00)	(0.00)
Total	1,342.43	4.68	3.60	0.98	1.97	1,353.67

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	1,311.82	2.07	2.42	0.92	0.44	1,317.67
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	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 credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss			(0.00)	-	(0.00)	(0.00)
Total	1,311.82	2.07	2.89	0.92	1.89	1,319.60

9 Cash and cash equivalents	30th June 2026	31st March 2026
Cash and cash equivalents		
Cash on hand	1.00	1.17
Balances with banks		
- On current accounts	2.20	4.91
- On deposits accounts (with original maturity of 3 months or less)	0.24	4.10
	3.45	10.19
Bank Balances other than cash and cash equivalent above		
- HDFC Margin against Gold Loan	5.62	0.76
- Axis Margin against Gold Loan	0.04	0.04
- YES Margin against Gold Loan	0.34	0.66
*- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)**	27.85	33.15
*- Bank deposits (with maturity of more than 3 months but less than 12 months)**	5.58	4.52
	39.43	39.12
	42.88	49.31

* *Bank deposits includes carrying amount of ₹27.85 Millions (31 March 2026: ₹ 33.15 Millions) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the benk on behalf of the Company.*

Details of bank balances/ deposits

	30th June 2026	31st March 2026
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	*0.24*	*4.10*
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	*5.58*	*4.52*
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	*27.85*	*33.15*
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	*1.67*	*1.98*
	35.34	43.75

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

PRIORITY JEWELS LIMITED * MUMBAI *

10 Current Tax Assets (Net)	30th June 2026	31st March 2026
Advance tax and tax deducted at source Net of Provision for Tax	-	6.41
	-	6.41

11 Other current assets	30th June 2026	31st March 2026
Interest accrued on bank deposits	0.06	0.64
	0.06	0.64
Advance to suppliers	-	0.02
Advances for exhibitions	3.65	(0.04)
Advances to Employees and others	4.82	4.92
Prepaid expenses	5.99	5.04
Balance with government and local authorities	67.66	64.03
(Unsecured, considered doubtful)		
Forward Contract Premium Receivable	4.49	2.54
Other Receivables	-	0.10
Share issue expenses	21.85	21.85
	108.45	98.45
	108.51	99.09

12 Share capital	30th June 2026	31st March 2026
Authorised		
2,00,00,000 (31 March 2026 : 2,00,00,000) equity shares of ₹ 10 each	200.00	200.00
30,00,000 (31 March 2026 : 30,00,000) preference shares of ₹ 10 each	30.00	30.00
	230.00	230.00
Issued, subscribed and fully paid-up		
1,34,25,000 (31 March 2026 : 1,34,25,000) equity shares of ₹ 10 each, fully paid-up	134.25	134.25
	134.25	134.25

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased in FY 2024-25, pursuant to an amendment in Clause V(a) of the Memorandum of Association, which was approved by the shareholders at the Extraordinary General Meeting held on 19th February 2025.The authorized share capital was increased from ₹215 Millions (Rupees Two Hundred and Fifteen Millions only) comprising 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 Millions 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 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	30th June 2026		31st March 2026	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	1,34,25,000.00	134.25	1,26,00,000.00	126.00
Add:Bonus issue during the year	-	-	-	-
Add: Shares issued during the year	-	-	8,25,000.00	8.25
Outstanding at the end of the year	**1,34,25,000.00**	**134.25**	**1,34,25,000.00**	**134.25**

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:	30th June 2026		31st March 2026	
	No. of Shares	%	No. of Shares	%
Mrs Manisha Sangani	20,00,000	14.90%	20,00,000	14.90%
Mr Shailesh Sangani	46,00,040	34.26%	46,00,040	34.26%
Ms Aditi Sangani	20,00,000	14.90%	20,00,000	14.90%
Ms Aashna Sangani Parikh	20,00,000	14.90%	20,00,000	14.90%
M/s Priority Retail Ventures Private Limited	19,36,920	14.43%	19,36,920	14.43%

d **Promoter's Group Shareholding**

Shares held by promoters' group at the end of the year 30th June 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**	

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**

(I) Reporting Period ended 30.06.2026	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
	13.43	Nil	13.43	-	13.43
(I) 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
	12.60	Nil	12.60	0.83	13.43

PRIORITY JEWELS LIMITED * MUMBAI *

CHARTERED ACCOUNTANTS * MUMBAI *

13 Other Equity

For the year ending 30th June 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	985.22	148.50	3.05	(7.09)	1,254.44
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	**124.75**	**985.22**	**148.50**	**3.05**	**(7.09)**	1,254.44
Total comprehensive income for the year	-	65.70	-	-	0.41	66.12
Provision for ESOP				5.40		5.40
Premium charged on fresh issue of equity shares	-	-	-		-	-
Transfer from retained earnings	-	-	-	-		-
Balance at the end of the reporting period	124.75	1,050.93	148.50	8.45	(6.67)	1,325.95

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	-	180.09	-	-	(0.06)	180.03
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	985.22	148.50	3.05	(7.09)	1,254.44

Issue of Bonus shares :-

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	
	30th June 2026	31st March 2026	30th June 2026	31st March 2026
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	-	-	3.04
Credit Guarantee Scheme for Exporter (CGSE)	98.08	107.00	8.92	-
Car Loan	2.76	3.12	1.41	1.38
	100.84	**110.12**	**10.33**	**4.42**

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

<u>*Details of loan and security are mentioned below:*</u>

Emergency Credit Line Guarantee Scheme (ECLGS): (March 2026)

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

Note: ECLGS Tenor is 5 Years from the date of first

<u>Credit Guarantee Scheme for Exporter (CGSE):</u>

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

Note: CGSE Tenor is 4 Years from the date of first

ECLGS / CGSE facilities are secured against:

1)Primary:

-Second hypothecation charge on entire current assets of the

2)Collateral

-Second pari passu charge on entire movable fixed assets of

-Second pari passu charge in the form of Lien on fixed

-Second pari passu Charge by way of mortgage of Land &

3)Guarantee:

-100 % Credit Guarantee by National Credit Guarantee

<u>Vehicle loan:</u>

Bank Name	Amount	Int Rate
HDFC Bank	*4.17*	*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

	30th June 2026	31st March 2026
Seepz - SEZ (2022-27)	1.42	1.76
Bharat Diamond Bourse (2024-29)	5.00	5.35
D-516 - Andheri (2025-30)	2.95	3.06
27 MIDC - Andheri (2026-31)	7.16	7.43
	16.52	**17.60**

16 Provisions - non current

	30th June 2026	31st March 2026
Provision for employee benefits (refer note 29):		
Gratuity	18.11	17.72
Compensated absences	1.10	1.19
	19.21	**18.92**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

17 Borrowings - current	30th June 2026	31st March 2026
Secured		
From banks		
Working Capital Demand Loan	125.69	100.00
Export Packing Credit *	168.79	200.59
Gold loans **	73.62	82.87
Cash credit from banks ***	469.84	335.32
Unsecured		
From Directors ##	41.37	143.08
Current maturities of long term debts (refer note 14)	10.33	4.42
	889.65	866.27

* *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 outstanding amount and are repayable on demand.*

** *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.1.47 Crores & 1.20 Crores.
-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 ₹ 41.37 Millions (31 March 2026 ₹ 143.08 Millions) 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

	30th June 2026	31st March 2026
Dues to:		
Micro and small enterprises	67.26	39.90
Other Creditors	377.11	396.45
	444.37	436.35

Period Ended 30.06.2026

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	67.15	-	0.11	-	67.26
(ii) Others	369.89	2.85	0.32	4.05	377.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	437.05	2.85	0.43	4.05	444.37

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	39.76	0.05	0.10	-	39.90
(ii) Others	388.47	3.88	0.47	3.63	396.45
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	428.23	3.93	0.57	3.63	436.35

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.

	30-06-2026	*31-03-2026*
Principal amount remaining unpaid to any supplier as at the year end	*67.26*	*39.90*
Interest due thereon	*Nil*	*Nil*
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	*Nil*	*Nil*
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	*Nil*	*Nil*
Amount of interest accrued and remaining unpaid at the end of the accounting period	*Nil*	*Nil*
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	*Nil*	*Nil*

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

PRIORITY JEWELS LIMITED * MUMBAI *

19 Other current liabilities	30 June 2026	31st March 2026
Provision for Interest Payable	2.61	2.81
Statutory dues payable :		
- Tax deducted at source	1.28	2.61
- Profession tax	0.04	0.04
- Employees' state insurance	0.09	0.03
- Provident fund	0.60	0.55
Employee benefits payable	15.50	14.49
Unamortized Forward Premium	2.18	1.82
	22.30	22.34

20 Provisions - current	30 June 2026	31st March 2026
Provision for employee benefits :(refer note 29):		
Gratuity	4.11	4.06
Compensated absences	0.10	0.13
Other provisions:		
Provision for Value added tax (refer note 40)	0.52	0.52
	4.73	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 Interim Financial Information *(Continued)*
for the period ended 30th June 2026 & year ended 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

21 Revenue from operations	30th June 2026	31st March 2026
Sale of products		
Finished goods:		
Domestic sales		
Finished Jewellery	481.82	1,722.58
Diamonds & other Precious stones	157.31	830.59
Export sales		
Finished Jewellery	296.93	1,265.36
Diamonds & other Precious stones	414.18	1,294.49
Total finished goods	**1,350.24**	**5,113.02**
Sale of services		
Jobwork charges		
Domestic	35.00	161.06
Export (deemed)	0.02	0.11
	35.02	**161.17**
Operating income		
Net Foreign Exchange fluctuation	16.09	88.05
Interest income on Bank Deposits	0.57	5.14
Other operating revenues	1.55	3.33
	18.21	**96.52**
	1,403.47	**5,370.71**

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

Particulars	30th June 2026	31st March 2026
Contracted Price	1,385.26	5,274.19
Less: Rebate and discount		
Revenue recognised in statement of profit and loss	**1,385.26**	**5,274.19**

B Disaggregation as per geography

Particulars	30th June 2026	31st March 2026
Sales in India		
To areas other than SEZ	674.13	2,714.22
To SEZ	0.07	8.63
Middle Eastern Countries		
To Middle East Countries	295.61	1,009.33
Other Countries		
To countries other than Middle East	415.44	1,542.02
	1,385.26	**5,274.19**

22 Other income	30th June 2026	31st March 2026
Interest income on -Others	-	0.04
Profit/(Loss) on sale of Fixed Asset	-	(0.08)
Miscellaneous income		
-Refund of VAT/custome duty/Excise	-	0.82
	-	**0.77**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

23 Cost of raw material and components consumed	30th June 2026	31st March 2026
Raw materials and components consumed		
Stock at the beginning of the year	707.42	758.10
Add: Purchases	1,250.23	4,690.12
	1,957.65	5,448.22
Less: Stock at the end of the year	530.07	707.42
	1,427.58	**4,740.80**
Break up of cost of raw material consumed		
Gold	717.07	1,868.47
Alloy and silver	4.58	10.15
Platinum	19.04	95.46
Diamonds and precious stones	686.90	2,766.72
	1,427.58	**4,740.80**
Break up of inventory - raw materials		
Raw material and components		
Gold	137.38	280.98
Alloy and silver	1.74	3.06
Platinum	5.95	14.12
Diamonds and precious stones	385.01	409.25
	530.07	**707.42**

24 Changes in inventories of finished goods, work in progress and traded goods	30th June 2026	31st March 2026
Stock at the beginning of the year		
Work-in-progress	234.52	104.05
Finished goods	249.73	215.19
	484.25	319.24
Stock at the end of the year		
Work-in-progress	428.39	234.52
Finished goods	300.37	249.73
	728.76	484.25
(Increase) / decrease in stock	**(244.51)**	**(165.01)**
Details of inventory		
Finished goods		
Diamond studded jewellery	300.37	249.73
	300.37	249.73

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

PRIORITY JEWELS LIMITED * MUMBAI *

25 Employee benefits expenses	30th June 2026	31st March 2026
Salaries, wages and bonus	33.12	129.62
Contribution to provident fund and other funds (refer note 29)	0.92	3.70
Gratuity (refer Note 29)	0.98	3.39
Compensated absences (refer note 29)	(0.12)	(0.49)
Staff welfare charges	1.44	5.43
Employee compensation cost(ESOP)	5.40	3.05
	41.73	**144.70**

26 Finance cost	30th June 2026	31st March 2026
Interest on		
- *Cash credit*	8.01	50.50
- *Gold loans*	0.96	11.83
- *EPC,PSC & Bill discounting*	3.03	15.28
- *Vehicle loan*	0.09	0.10
- *Term loans*	5.14	0.02
- *Others*	0.41	2.28
Interest on income tax		
Bank facilitation charges	0.28	2.75
Interest on lease liability		
- Seepz SEZ (2016-22)		-
- Seepz SEZ (2022-27)	0.04	0.22
- Bharat Diamond Bourse (2018-21)		-
- Bharat Diamond Bourse (2024-29)	0.12	0.54
- D-516-Andheri (2025-30)	0.07	0.12
- 27 MIDC Andheri (2026-31)	0.17	0.14
	18.31	**83.78**

27 Other expenses	30th June 2026	31st March 2026
Power and fuel	2.82	9.56
Water charges	0.36	1.39
Consumables and packing materials	6.07	24.65
Repairs and maintenance:		
- *Buildings*	0.24	0.69
- *Plant and machinery*	0.19	1.34
- *Others*	0.78	4.20
Labour charges	32.04	148.33
Advertisement and sales promotion	0.03	0.39
Freight and forwarding charges	1.88	9.02
Custom Duty on Export Performance		
Commission and service charges	2.70	9.75
Web Server Hosting Charges	0.13	0.54
Bank charges	0.24	1.22
Insurance	0.24	1.12
Travelling and conveyance expenses	2.03	8.16
Rent	0.29	1.57
Rates and taxes	0.63	4.38
Legal and professional fees	4.86	31.29
Postage, telegrams and telephone charges	0.14	0.72
Printing and stationery	0.31	1.04
Payment to auditors (refer note 27.1)	0.20	0.80
Vehicle expenses	0.36	1.26
Designing charges	6.12	24.17
Testing charges	2.35	9.27
Exhibition expenses	1.05	6.27
Provision for Bad debts		
Excess Provision Reversed		
Provision for doubtful receivables		
Sundry balances written off	(0.00)	0.36
Bad debts written off		
Corporate Social Responsibility expenses (Refer Note 38)		0.91
Security Expenses	0.78	3.04
Prior Period Expenses	-	0.27
Miscellaneous expenses	1.92	5.03
	68.76	**310.75**
27 Payment to auditors (excluding Goods and Service Tax)		
As auditor		
Statutory audit	0.20	0.60
Other matters		
Tax audit		0.20
Re-imbursement of expenses		
	0.20	**0.80**

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

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

28. Capital commitments and Contingent liabilities

Claims against the company not acknowledged as debt	30.06.26	31.03.26
Income tax matters in dispute	36.23	36.23
Sales tax matters in dispute	1.82	1.82
Customs $	-	-
Bank Guarantee*	22.50	22.50

$ Custom duty on exported goods

During earlier years, the Company has made exports of goods using Gold metal taken under Gold metal loan scheme. As foreign trade policy have prescribed certain norms for value addition on export of goods which is variably interpreted by custom authorities while releasing the duty bonds on export performance, thus it is more probable that certain outflow of money in lieu of fulfilment of value addition norms need to be provided by the Company. Accordingly, Company has placed fixed deposits with banking institutions to compensate the duty portion whenever liability will arise in future. During the current financial year the company has settled its liability of custom duty. Hence these amount is not shown as contingent liability for the Period ended 30th June 2026.

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 30th June 2026 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 22.5 Millions.

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.

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

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

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:	**30.06.26**	**31.03.26**
Employers' Contribution to Provident Fund *	0.79	3.34
Employers Contribution to Employees State Insurance Corporation*	0.11	0.34
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.01	0.03
	0.92	**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:

	30.06.26	**31.03.26**
	Gratuity	Gratuity
Discount rate (p.a.)	6.85%	7.24%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation rate (p.a.)	7.50%	7.50%
Expected average remaining lives of the employees (years)	10	10

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

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

Attrition Rate	For service 4 years and below 12.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in Present Value of Obligation		
Present value of obligation as at 1 April	21.78	19.60
Interest cost	0.34	1.09
Current service cost	0.64	2.30
Benefits paid directly by Employer	(0.12)	(1.27)
Benefits paid from the Fund	-	-
Actuarial losses / (gain)	(0.41)	0.06
Present value of obligation as at Balance sheet date	22.22	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	-	-
Amount recognised in the Balance Sheet		
Present value of obligation as at Balance sheet date	22.22	21.78
Net liability recognised as on Balance sheet date	22.22	21.78

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

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	4.11	4.06
Non-current	18.11	17.72
	22.22	21.78
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.64	2.30
Interest on defined benefit obligation	0.34	1.09
Expected return on plan assets	-	-
Total expense	0.98	3.39
Expenses in Other Comprehensive Income		
Net actuarial losses / (gains) recognised in the current period/years	(0.41)	0.06

Experience Adjustment:

Gratuity (funded)	**30.06.26**	**31.03.26**
Defined benefit obligation	22.22	21.78
Plan assets		
Surplus / (Deficit)	22.22	21.78
Experience adjustment on plan liabilities	(0.41)	0.06
SExperience adjustment on plan assets	-	-

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

c. *Other long-term employee benefits*

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

Classification into current/ non- current

The asset / liability in respect of compensated absences comprises of the following non-current and current portions based on actuarial valuation as required by Indian Accounting Standard (Ind As 19) prescribed in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by Central Government.	**30.06.26**	**31.03.26**
Current	0.10	0.13
Non-current	1.10	1.19
	1.21	**1.33**

30. Expenditure in foreign currency

Particulars	**30.06.26**	**31.03.26**
Designing charges	4.71	22.31
Travelling expenses	0.04	0.67
Membership & Subscription charges	0.33	0.30
Demat charges	-	0.13
Total	**5.08**	**23.42**

31. Earnings in foreign currency

Particulars	**30.06.26**	**31.03.26**
F.O.B of export (In INR)	710.34	2,546.66

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

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

	Percentage		Value	
	30.06.26	**31.03.26**	**30.06.26**	**31.03.26**
Raw material				
Imported	4.55%	7.81%	65.16	370.40
Indigenous	95.45%	92.19%	1,362.42	4,370.40
	100.00%	100.00%	1,427.58	4,740.80
Stores & Spares				
Imported	7.25%	17.25%	0.44	4.25
Indigenous	92.75%	82.75%	5.63	20.40
	100.00%	100.00%	6.07	24.65

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

Particulars	**30.06.26**	**31.03.26**
Raw materials	65.16	370.40
Finished Goods	-	-
Stores and spares	0.44	4.25
Capital goods	-	-
Total	**65.60**	**374.65**

34. Earnings per share (EPS)

Particulars	**30.06.26**	**31.03.26**
Profit after tax attributable to equity shareholders (₹)	65.70	180.09
Number of equity shares outstanding at the end of the year (Including bonus issued on 01.02.2025 (No.)	1,34,25,000	1,34,25,000
Weighted average number of equity shares outstanding during the year (No.)	-	**1,27,03,973**
Bonus shares issued (No.)	-	-
Pre IPO Issue Shares (No.)	-	8,25,000
Total shares (For adjusted EPS)	**1,34,25,000**	**1,34,25,000**
Basic earnings per share (₹)	**4.89**	**14.18**
Diluted earnings per share (₹)	**4.89**	**14.18**
Adjusted earnings per share (₹)	**4.89**	**14.18**

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

PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

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:

	30.06.26		31.03.26	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	3.69	344.18	2.48	222.97
Total	3.69	344.18	2.48	222.97

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II. Unhedged foreign currency exposures

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

	30.06.26		31.03.26	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	4.56	431.24	5.42	508.46
Total	4.56	431.24	5.42	508.46

M.B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

	30.06.26		31.03.26	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade Payables	0.14	13.18	0.20	18.58
Working Capital Borrowings	-	-	-	-
Total	0.14	13.18	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

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 30th

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 Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

June 2026 & the year ended 31st March 2026 are as reflected in the Standalone Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

	30.06.26	31.03.26
Sales revenue by geographical market		
Sales in India	675.68	2,714.22
Sales to SEZ India	0.07	8.63
Sales to Middle East Countries	295.61	1,009.33
Sales to Countries other than Middle East	415.44	1,542.02
	1,386.81	5,274.19
Carrying amount of segment assets*		
In India	2,183	2,122.86
In SEZ India	-	0.45
In Middle East Countries	224.02	271.49
In Countries other than Middle East	551.39	458.23
	2,957.92	2,853.02
Capital expenditure		
In India	5.28	26.89
In SEZ India	-	0.78
In Middle East Countries	-	-
In Countries other than Middle East	-	-
	5.28	27.67

**Segment assets exclude Tax assets.*

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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

Nature of Relationship	**Name of Related Party**	
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
	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 Bombay carats.com Private Limited	
Associates	Brillix Private Limited	

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

PRIORITY JEWELS LIMITED * MUMBAI *

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

Notes to the Financial Information
for the period ended 30th June 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 Subsidiaries		Entities over which Key Managerial Personnel has control	
	30.06.26	31.03.26	30.06.26	31.03.26	30.06.26	31.03.26	30.06.26	31.03.26	30.06.26	31.03.26
Managerial Remuneration/ Salary										
Shailesh Sangani	1.20	4.80	-	-	-	-	-	-	-	-
Tushar Mehta	0.53	2.10	-	-	-	-	-	-	-	-
Aditi Karan Motla	0.15	0.60	-	-	-	-	-	-	-	-
Aashna Parikh Sangani	-	-	0.10	0.60	-	-	-	-	-	-
Aakriti Bhushan	0.16	0.64	-	-	-	-	-	-	-	-
Sitting Fees										
Nirupa Kiran Bhatt	0.08	0.40	-	-	-	-	-	-	-	-
Kamal Bhansali	0.05	0.25	-	-	-	-	-	-	-	-
Nagrajan Subramaninan	0.08	0.43	-	-	-	-	-	-	-	-
Loan repaid (non-interest bearing)										
Shailesh Sangani	101.71	160.28	-	-	-	-	-	-	-	-
Loans payable										
Closing balance										
Shailesh Sangani	41.37	143.08	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
Employee benefits payable										
Shailesh Sangani	0.18	0.05	-	-	-	-	-	-	-	-
Tushar Mehta	0.27	0.29	-	-	-	-	-	-	-	-
Aditi Karan Motla	0.05	0.01	-	-	-	-	-	-	-	-
Sales and Payment made during the year			-	-	-	-	-	-	-	-
Core Jewellery Private Limited			-	-	-	-	-	-	-	-
Sales during the period	-	-	-	-	-	-	-	-	0.07	0.45
Payment received during the period	-	-	-	-	-	-	-	-	0.53	-
Trade Receivable			-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	0.45
Sales made during the year										
Aakriti Bhushan										

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

Sales during the period	-	0.02	-	-	-	-	-	-	-	-
Payment received during the period	0.01	0.01	-	-	-	-	-	-	-	-
Closing balance	-	0.01	-	-	-	-	-	-	-	-
Sales made during the year										
Venice Dia Jewel Private Limited										
Sales during the period	-	-	-	-	-	-	-	0.39	-	-
Payment received during the period	-	-	-	-	-	-	-	0.39	-	-
Sales made during the year										
Brillix Private Limited										
Sales during the period	-	-	-	-	-	-	0.08	-	-	-
Payment received during the period	-	-	-	-	-	-	-	-	-	-
Trade Receivable										
Closing balance	-	-	-	-	-	-	0.08	-	-	-
Purchase during the period										
Do it Industries Limited										
Purchase during the period	-	-	-	-	1.93	3.75	-	-	-	-
Payment made during the period	-	-	-	-	2.69	2.46	-	-	-	-
Trade Payables										
Closing balance	-	-	-	-	1.53	2.29	-	-	-	-
Purchase during the period										
Noesis Knowledge Solutions Private Limited										
Purchase during the period	-	-	-	-	-	0.06	-	-	-	-
Payment made during the period	-	-	-	-	-	0.06	-	-	-	-
Trade Payables										
Closing balance	-	-	-	-	-	-	-	-	-	-

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

Nature of Transactions	Amount (in Rs.)
Investments in Equity Shares	
Venice Dia Jewel Private Limited (Subsidiary Company)	0.52 (52,000 Equity Shares of Rs.10 each)
Acura Jewels Private Limited (Subsidiary) (Company)	0.52 (52,000 Equity Shares of Rs.10 each)
Brillix Private Limited (Associate) (Company)	0.24 (23,750 Equity Shares of Rs. 10 each)
Bombay Carats.com Private Limited (Subsidiary) (Company)	0.95 (94994 Equity Shares of Rs. 10 each)

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	30.06.26	31.03.26
1.	Net profit of the immediately preceding financial year	238.22	149.90
2.	Whether CSR is applicable in FY	Yes	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of preceding 3 FY]	0.81	2.05
4.	Whether made the above expenditure	No	Yes
5.	Amount actually spent by company	-	0.91

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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)	0.97	1.78
7.	Company can carried forward till	₹0.05 for FY 2026-27 and 2027-28 ₹0.91 for FY 2026-27- FY 2028-29	₹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.

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	30.06.26	31.03.26
Opening Balance	0.52	0.52
Additions during the year	-	-
Utilisation	-	-
Reversals	-	-
Closing Balance	0.52	0.52

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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), in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares.

43. Previous year's figures

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

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

PRIORITY JEWELS LIMITED * MUMBAI *

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Notes to the Financial Information
for the period ended 30th June 2026 (All amounts in ₹ Millions, unless otherwise stated)

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

Uday

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Uday D. Padia
Partner
Membership No: 602893

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

PRIORITY JEWELS LIMITED MUMBAI

Shailesh H. Sangani
Chairman & Managing Director
DIN: 00187474

Place: Mumbai

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

Place: Mumbai

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Place: Mumbai

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

CIN: U52393MH2007PLC174977

Notes to the standalone financial statements ***(Continued)***

for the period ended 30th June 2026

Note 45: Ratios

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 30.06.2026	As at 31.03.2026	As at 31.03.2026
1	**Current Ratio**	Current Assets	Current Liabilities	2.02	2.01	0.78%
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Other Equity)	0.68	0.70	-3.52%
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.10	0.30	-66.90%
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Other Equity)	4.50%	12.97%	-65.30%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	1.15	4.73	-75.80%
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	1.05	3.85	-72.76%
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	2.84	9.79	-71.00%
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	1.01	4.02	-74.99%
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	4.68%	3.35%	39.61%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	5.26%	17.19%	-69.39%

The comparatives prepared above are **for the period of 3 Months (between 30th June 2026 and 31st March 2026)**

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

3 Decrease in Net profit after tax, depreciation and interest cost resulted in decrease in Debt Service Coverage Ratio.
4 Decrease in Net Profit after tax resulted in decrease in Return on Equity Ratio.
5 Increase in Average inventory and decrease in sales resulted in decrease in this ratio.
6 Decrease in Average receivable and decrease in sales resulted in decrease in this ratio
7 Decrease in Purchases and Decrease in Trade Payables resulted in increase Trade Payable Turnover Ratio
8 Decrease in Sales and Increase in Working Capital resulte in decrease in this ratio
9 Decrease in Net Profit after Tax and decrease in sales resulted in decrease in Net Profit Ratio
10 Decrease in Net Profit after Tax, finance cost, and decrease in Total assets and current liabilities resulted in decrease in this Ratio

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: 7 AUG 2026
Place: Mumbai

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

S. H. Sangani

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date: 7 AUG 2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 7 AUG 2026
Place: Mumbai

PRIORITY JEWELS LIMITED MUMBAI

Aakriti Bhushan

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 7 AUG 2026
Place: Mumbai