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

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

Dear Sir/Madam,

1. We, M. B. Nayak & Co., Chartered Accountants (Firm Registration No.: 107014W), have examined the attached Restated Financial Information of Priority Jewels Limited (Formerly known as "Priority Jewels Private Limited") (the "**Company**" or the "**Issuer**") and its subsidiaries, associates (the Company, its subsidiaries and associates together referred to as "the Group") comprising:

   a) The restated consolidated statement of assets and liabilities as at June 30, 2026 and for the year ended March 31, 2026; the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024;
   b) The restated consolidated statements of profit and loss (including other comprehensive income) for the three months period ended June 30, 2026 and for the year ended, March 31, 2026; the restated standalone statements of profit and loss (including other comprehensive income) for the years ended March 31, 2025 and March 31, 2024;
   c) The restated consolidated statement of changes in equity for the period ended June 30, 2026 and for the year ended March 31, 2026; the restated standalone statement of changes in equity for the years ended March 31, 2025 and March 31, 2024;
   d) The restated consolidated cash flow statement for the period ended June 30, 2026 and for the year ended March 31, 2026; the restated standalone cash flow statement for the years ended March 31, 2025 and March 31, 2024,
   e) the basis of preparation, Significant Accounting Policies, Notes to restated financial information and other explanatory information

   Hereafter collectively, the "**Restated Financial Information**", as approved by the Board of Directors of the Company at their meeting held on August 07, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("**RHP/Prospectus**") (collectively, the "**Issue Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10 each ("**IPO**") prepared in terms of the requirements of:

   a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Management's Responsibility for the Restated Financial Information

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

Auditor's Responsibilities

3. We have conducted our examination in accordance with the Guidance Note, and we have examined the Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

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

4. The Restated Financial Information, has been compiled by the management from:

   a) Audited interim Consolidated Ind AS financial statements of the company as at and for the three month period ended June 30, 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 07, 2026.

   b) Audited Consolidated Ind AS financial statements of the company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 28, 2026. For the purpose of consolidation, the following subsidiaries and associate are included in the consolidation along with the percentage of stake held:

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Name of the Company	Subsidiary/Associate	Percentage of Holding	Date of Incorporation
Venice Dia Jewel Private Limited	Subsidiary	52.00%	August 20, 2025
Acura Jewels Private Limited	Subsidiary	52.00%	December 22, 2025
Bombay Carats.Com Private limited	Subsidiary	100.00%	January 31, 2026
Brillix Private Limited	Associate	25.00%	October 9, 2025

c) Audited standalone Ind AS financial statements of the company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 30, 2025.

d) the audited special purpose standalone Ind AS financial statements of the company as at and for the year ended March 31, 2024 (hereinafter referred as the "**Special Purpose Ind AS Financial Statements**") prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 22, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP standalone financial statements of the Company as at and for the year ended March 31, 2024 (the "**Statutory Indian GAAP Financial Statements**") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 23, 2024.

5. For the purpose of our examination, we have relied on:

a) Interim Auditor's report issued by us dated August 07, 2026 on Consolidated Interim financial statements of the company as at and for the period ended on June 30, 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

b) Auditor's report issued by us dated May 28, 2026 on Consolidated financial statements of the company as at and for the year ended on March 31, 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

c) Auditor's report issued by us dated July 30, 2025 on standalone financial statements of the company as at and for the years ended on March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

d) Auditor's report issued by us dated April 22, 2025 on Special Purpose Standalone Ind AS financial statements of the company as at and for the year ended on March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Our Report is not modified in above matters.

6. We have audited the financial information of Company as at and for the period ended June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of ICAI.

7. For the purpose of our examination, we have relied on the Interim Consolidated Ind AS Financial Statements of the company as at and for the three-month period ended June 30, 2026 as referred in Paragraph [4] above;

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026 in order to comply with the presentation requirements of the applicable regulatory framework;

   b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments; and

   c) have been prepared in all material respect in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. We confirm that we are a peer-reviewed firm and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, as required under the ICDR Regulations.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim Consolidated Ind AS financial statements for the period ended June 30, 2026, audited Consolidated Ind AS financial statement for the year ended March 31, 2026 , audited Standalone Financial statement for the year ended March 31, 2025 and audited special purpose Standalone Ind AS financial statements for the year ended March 31, 2024 mentioned in paragraph [4] above.

M. B. NAYAK & CO.
CHARTERED ACCOUNTANTS
MUMBAI

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Uday

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

Uday D. Padia
Partner
Membership no.: 602893
UDIN: 26602893QJKVVA2963

Place: Mumbai
Date: 07th August 2026

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

Restated Consolidated Statement of Assets & Liabilities
as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
ASSETS					
NON-CURRENT ASSETS					
a) Property, Plant and Equipment	3	178.60	165.53	150.47	150.37
b) Capital Work-in-Progress		20.70	20.70	20.50	-
c) Financial assets					
- Non-current investments	4	0.24	0.24	-	-
- Other Financial Assets	5	6.71	7.02	31.35	31.51
d) Deferred Tax Assets (Net)	6	6.52	5.46	3.74	5.57
Total Non-current assets		**212.78**	**198.94**	**206.06**	**187.45**
CURRENT ASSETS					
a) Inventories	7	1303.92	1216.45	1077.34	1359.09
b) Financial assets					
- Trade Receivables	8	1,417.60	1,328.88	1,467.36	909.40
- Cash and Cash Equivalents	9	49.38	65.01	271.38	151.38
c) Current Tax Asset (Net)	10	-	6.43	6.43	6.30
d) Other Current Assets	11	122.38	103.84	62.83	76.27
Total Current assets		**2,893.29**	**2,720.60**	**2,885.34**	**2,502.44**
TOTAL ASSETS		**3,106.07**	**2,919.54**	**3,091.40**	**2,689.89**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	12	134.25	134.25	126.00	31.50
Other equity	13	1323.60	1252.57	922.86	916.32
Non- Controling Interest		(1.22)	(0.76)	-	-
TOTAL EQUITY		**1,456.63**	**1,386.06**	**1,048.86**	**947.82**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
a) Borrowings	14	100.84	110.12	3.09	35.03
b) Lease liablilities	15	16.52	17.60	9.51	4.28
Provisions					
a) Provisions	16	19.21	18.92	17.09	12.60
b) Deferred tax liabilities		-	-	-	-
Total non-current liabilities		**136.58**	**146.64**	**29.69**	**51.90**
Current liabilities					
a) Financial liabilities					
i) Borrowings	17	1,004.10	915.82	1,455.44	1,214.53
ii) Trade payables	18				
- due to Micro Enterprises and small enterprises		69.65	40.31	20.95	26.82
- dues to Creditors other than Micro Enterprises and Small Enterprises		405.34	402.77	500.72	423.95
b) Other current liabilities					
i) Other current liabilities	19	22.30	23.23	30.90	20.63
c) Provisions					
i) Provisions	20	4.74	4.71	4.85	4.24
d) Current Tax liabilities		6.73	-	-	-
Total Current Liabilities		**1512.86**	**1,386.85**	**2,012.85**	**1,690.17**
TOTAL EQUITY AND LIABILITIES		**3,106.07**	**2,919.54**	**3,091.40**	**2,689.89**

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

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

Uday D. Padia
Partner

Membership No: 602893

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)

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 7 AUG 2026
Place: Mumbai

Date:
Place: Mumbai

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

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

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024

(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
I. Revenue from operations	21	1,467.26	5,389.49	4,354.95	4,105.05
II. Other income	22	6.73	0.77	3.70	1.09
III. TOTAL REVENUE		**1,473.99**	**5,390.26**	**4,358.65**	**4,106.14**
IV. EXPENSES					
Cost of raw material and components consumed	23	1,501.39	4,770.59	3,594.85	3,463.14
Changes in inventories of finished goods, work-in-progress and traded goods	24	(259.94)	(181.70)	99.04	65.01
Employee benefit expenses	25	45.50	148.60	127.85	118.40
Finance costs	26	18.31	83.78	78.93	81.99
Depreciation and amortisation expenses	3	5.91	18.48	17.66	16.13
Other expenses	27	77.39	315.77	290.42	265.01
TOTAL EXPENSES (IV)		**1,388.56**	**5,155.52**	**4,208.75**	**4,009.70**
V. RE-STATED PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]		**85.43**	**234.74**	**149.90**	**96.45**
VI. Exceptional items				-	-
VII. RE-STATED PROFIT BEFORE TAX [V. - VI.]		**85.43**	**234.74**	**149.90**	**96.45**
Less: Tax expenses					
- Current tax		21.74	59.96	41.94	25.10
- Deferred tax charge / (credit)		(1.07)	(1.72)	1.83	(0.13)
- Tax Expense related to prior years		-	-	1.01	-
		20.67	**58.24**	**44.78**	**24.97**
VIII. RE-STATED PROFIT/ (LOSS) AFTER TAX		**64.76**	**176.50**	**105.12**	**71.48**
Share of Profit/ (Loss) of Associates		0.01	(0.02)	-	-
PROFIT/ (LOSS) FOR THE YEAR		**64.77**	**176.48**	**105.12**	**71.48**
IX. RE-STATED OTHER COMPREHENSIVE INCOME:					
A i) Items that will not be reclassified to profit and loss		0.41	(0.06)	(4.08)	(1.08)
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B i) Items that will be reclassified to profit and loss		-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
IX RE-STATED TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VIII)		**65.18**	**176.42**	**101.03**	**70.40**
Net Profit Attributable to:					
a) Owners of the Company		66.94	178.20	-	-
b) Non-Controlling Interest		(2.18)	(1.72)	-	-
Other Comprehensive Income Attributable to:					
a) Owners of the Company		0.41	(0.06)	-	-
b) Non-Controlling Interest		-	-	-	-
Re-stated Earnings per equity share of ₹ 10 {Based on profit for the year}					
Basic	34	4.99	14.03	8.34	22.69
Diluted		4.99	14.03	8.34	22.69
Re-stated for Bonus issue		4.99	14.03	8.34	5.67
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 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	**Tushar A Mehta**
Chairman & Managing Director	*Whole Time Director & CFO*
DIN: 00187474	DIN: 00187368
Date: 7 AUG 2026	Date:
Place: Mumbai	Place: Mumbai

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

Restated Consolidated Cash Flow Statement
as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

Particulars		30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
A.	**Cash flow from operating activities**				
	Net profit before tax	85.43	234.74	149.90	96.45
	Adjustments for :				
	Deferred tax	1.07	1.72	(1.83)	0.13
	Depreciation and amortisation	5.91	18.48	17.66	16.13
	Finance Cost	18.31	83.78	78.93	81.99
	Operating profit before working capital changes	**110.71**	**338.71**	**244.66**	**194.70**
	Increase / (Decrease) in trade payables	31.90	(78.58)	70.90	(71.63)
	Increase / (Decrease) in other current liabilities	(0.60)	(5.99)	15.37	(73.16)
	(Increase) / Decrease in inventories	(87.47)	(139.11)	281.76	(340.92)
	(Increase) / Decrease in trade receivables	(88.72)	138.48	(557.97)	252.56
	(Increase) / Decrease in other current assets	(18.55)	(34.58)	13.44	38.80
	(Increase) / Decrease in non current assets	0.30	24.34	-	-
	Cash (used in) / generated from operations	**(52.43)**	**243.28**	**68.16**	**0.35**
	Less:Income tax paid (net)	8.57	66.38	43.08	18.52
	Extraordinary income/(expenses)	0.01	(0.02)	-	-
	Net cash flow (used in)/ from operating activities (A)	**(61.00)**	**176.88**	**25.07**	**(18.16)**
B.	**Cash flow from investing activities**				
	Bank Balances not considered cash and cash equivalent	(0.31)	209.88	(149.12)	89.66
	Purchase of Property, Plant and Equipment	(18.98)	(33.74)	(30.54)	(12.34)
	Proceeds from sale of Property, Plant and Equipment	-	-	(7.73)	(6.57)
	Purchase of Investments	-	(0.24)		
	(Increase) / Decrease in other Non current assets	-	-	0.16	(24.75)
	Net cash from / (used in) investing activities (B)	**(19.29)**	**175.90**	**(187.23)**	**45.99**
C.	**Cash flow from financing activities**				
	Proceeds from short-term borrowings (Net)	88.28	(539.62)	240.91	115.95
	Proceeds from Long-term borrowings (Net)	(10.36)	115.12	(26.71)	(35.50)
	Inc/(Dec) in item concerning net worth	5.81	152.47	(4.08)	(112.05)
	Deferred Tax	(1.07)	(1.72)	1.83	(0.13)
	Buy Back	-	-	-	(10.00)
	Sale of Equity	-	8.25	-	-
	Finance cost paid	(18.31)	(83.78)	(78.93)	(81.99)
	Net cash from / (used in) financing activities (C)	**64.36**	**(349.27)**	**133.02**	**(123.73)**
	Net increase in cash and cash equivalents during the year (A+B+C)	**(15.93)**	**3.51**	**(29.14)**	**(95.90)**
	Opening cash and cash equivalents	25.88	22.37	51.50	147.40
	Closing cash and cash equivalents	**9.95**	**25.88**	**22.37**	**51.50**

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

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

Uday D. Padia
Partner

Membership No: 602893

Date: 7 AUG 2026
Place: Mumbai

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

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

S. H. Sangani

Shailesh H Sangani	**Tushar A Mehta**
Chairman & Managing Director	*Whole Time Director & CFO*
DIN: 00187474	DIN: 00187368
Date: 7 AUG 2026	Date:
Place: Mumbai	Place: Mumbai

PRIORITY JEWELS LIMITED MUMBAI

Aakriti Bhusha

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

Re-stated Consolidated Statement of Changes in Equity
as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 31st March, 2023 (Standalone)	41.50
Shares issued during the year	-
Shares bought back during the year	10.00
As at 31st March 2024 (Standalone)	31.50
Bonus Shares issued during the year	94.50
Shares bought back during the year	-
As at 31st March 2025 (Standalone)	126.00
Shares issued during the year	8.25
Shares bought back during the year	-
As at 31st March 2026 (Consolidated)	134.25
Shares issued during the period	-
Shares bought back during the period	-
As at 30th June 2026 (Consolidated)	**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, 2023 (Standalone)	66.75	892.00	-	-	(1.86)	956.89
Add: Profit for the year	-	71.48	-	-	-	71.48
Add: Other comprehensive income for the year	-	-	-	-	(1.08)	(1.08)
Add/(Less): Tranfer from Retained Earnings	142.50	(142.50)	-	-	-	-
Less: Utilization for buy-back of shares	-	(90.00)	-	-	-	(90.00)
Less: Utilization for income tax on buy-back of shares	-	(20.97)	-	-	-	(20.97)
Add/(Less): Capital Redemption Reserve on Account of Buy-back	10.00	(10.00)	-	-	-	-
Balance as at 31st March, 2024 (Standalone)	219.25	700.01	-	-	(2.94)	916.32
Add: Profit for the year	-	105.12	-	-	(4.08)	101.04
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less:Utilization for Issue of Bonus	94.50	-	-	-	-	94.50
Balance as at 31st March 2025 (Standalone)	124.75	805.14	-	-	(7.03)	922.86
Add: Profit for the year	-	178.22	-	-	(0.06)	178.16
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less:Utilization for Issue of Bonus	-	-	-	-	-	-
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Balance as at 31st March 2026 (Consolidated)	124.75	983.36	148.50	3.05	(7.09)	1,252.57
Add: Profit for the period	-	65.21	-	-	0.41	65.63
Add: Other comprehensive income for the period	-	-	-	-	-	-
Add: Provision of ESOP	-	-	-	5.40	-	5.40
Less:Utilization for Issue of Bonus	-	-	-	-	-	-
Balance as at 30th June 2026 (Consolidated)	**124.75**	**1,048.57**	**297.00**	**11.50**	**(6.67)**	**1,323.60**

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
(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

Aakriti Bhushan

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

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Basis of Consolidation:

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

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

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

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

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

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

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

a. The amount of equity attributable to the minorities at the date on which investment in a subsidiary is made and
b. The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

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(vii) Profit/loss) of subsidiary:

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

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

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

Subsidiary

Name of the company	Date of Incorporation	Country of Incorporation	As at 30th June, 2026
			% of Holding
Venice Dia Jewel Private Limited	20th August,2025	India	52%
Acura Jewels Private Limited	22nd December,2025	India	52%
Bombay Carats.Com Private limited	31st January,2026	India	100%

Associate Company

Name of the company	Date of Incorporation	Country of Incorporation	As at 30th June, 2026
			% of Holding
Brillix Private Limited	9th October,2025.	India	25%

For the years ended March 31, 2025 and 2024, the company has no subsidiaries, joint ventures and associates, hence consolidation for those years is not applicable.

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Company's corporate information and significant accounting policies:

1. Corporate Information

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

2. Material accounting policies

2.1. Basis of Preparation of financial statements

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

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

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

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

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

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

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2.2. Use of estimates

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

2.3. Current/non-current classification

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

Assets

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

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

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

Liability

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

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

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

Operating Cycle

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

2.4. Property, Plant & Equipment, depreciation and amortization

2.4.1. Tangible assets

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

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

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

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

2.4.2. Intangible Assets

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

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

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

Application Software - 3 Years on Straight-line basis

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

2.4.3. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such Recoverable Amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable 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 ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 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.

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Job work services

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

Interest Income on Fixed Deposits

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

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

Foreign Exchange Gain / (Loss) — Net

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

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

Other income

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

2.6.Inventories

Inventories which comprise raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value. Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost,

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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 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

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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.

Particulars	**30th June 2026 (Consolidated)**	**31st March 2026 (Consolidated)**	**31st March 2025 (Standalone)**	**31st March 2024 (Standalone)**
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	15.18	16.39	8.76	3.97
(ii) Analysis of lease liability				
Movement of lease liabilities				
Opening lease liability	17.60	9.51	4.28	6.42
Addition during the period/year	-	10.90	7.44	-
Interest Cost	0.39	1.02	0.91	0.49
Cash outflow towards payment of lease liabilities	(1.47)	(3.83)	(3.12)	(2.63)
Deletion during the year on account of termination of lease	-	-	-	-
Closing lease liability	16.52	17.60	9.51	4.28
(iii) Maturity analysis of lease liabilities (on undiscounted basis)				
Less than 1 year	-	-	3.16	1.59
Between 1-5 years	16.52	17.60	8.01	3.35
More than 5 years	-	-	-	-
	16.52	17.60	11.17	4.94
(iv) Impact on statement of profit and loss				
Interest on lease liabilities	0.39	1.02	0.91	0.49
Depreciation on right of use assets	1.22	3.27	2.64	2.19
(v) Rent Expenses	1.47	3.83	3.12	2.63

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

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amount of any prepaid or accrued lease payments relating to that lease on the date of transition to Ind AS.

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.

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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.

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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 Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

Initial recognition

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

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Subsequent recognition

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

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

Financial Liabilities at 'Amortized Cost':

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

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

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

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

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

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

Derecognition

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

2.10. Retirement and Other Employee Benefits

Short-term employee benefits

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

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

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

Compensated absences:
The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in the future service periods. Since the compensated absences are not expected to occur within twelve months after the end of the period in which the employee renders the related services, a liability is recognised at the present value of the defined benefit obligation at the Balance Sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

2.11. Taxation

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

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

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

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Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

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

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

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

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PRIORITY JEWELS LIMITED * MUMBAI *

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

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

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 million for the period 30th June 2026 & ₹ 0.001927 million for the year 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 remain the same for the period ended 30th June 2026 and for the years ended 31st 2026, 31st March 2025 and 31st March 2024.

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PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Interim Consolidated Financial Information (Continued)
as at period ended 30th June 2026 (Consolidated)
(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	16.75	13.11	10.85	7.00	4.99	14.01	1.95	13.30	368.17
	Additions during the period	-	-	-	15.55	0.21	0.15	2.37	-	-	-	-	0.71	18.98
	Deletion during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	99.80	62.48	9.64	129.84	16.96	13.26	13.22	7.00	4.99	14.01	1.95	14.01	387.15
Depreciation and amortisation	As at 1st April 2026	25.24	45.83	9.64	77.52	15.41	9.95	9.02	5.56	4.73	5.30	1.56	11.25	221.00
	For the period	0.44	0.40		2.02	0.06	0.14	0.31	0.03	0.01	0.69	0.03	0.37	4.49
	Deletion during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	25.68	46.22	9.64	79.54	15.48	10.09	9.33	5.59	4.74	5.99	1.58	11.62	225.49
Closing net carrying value	As at 30th June 2026	74.13	16.26	-	50.30	1.48	3.17	3.89	1.40	0.25	8.02	0.36	2.39	161.66
	As at 31st March 2026	74.56	16.66	-	36.77	1.34	3 17	1.83	1.44	0.26	8.71	0.39	2.05	147.16

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	20.22	20.22	5.98	7.44	3.25	7.65	24.32	20.70	412.71
	Additions during the period	-	-	-	-	-	-	-	-	18.98
	Deletion during the period	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	20.22	20.22	5.98	7.44	3.25	7.65	24.32	20.70	431.69
Depreciation and amortisation	As at 1st April 2026	18.25	18.25	4.49	2.85	0.27	0.32	7.93	-	247.18
	For the period	0.21	0.21	0.30	0.37	0.16	0.38	1.22	-	5.91
	Deletion during the period	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	18.46	18.46	4.78	3.22	0.43	0.70	9.14	-	253.09
Closing net carrying value	As at 30th June 2026	1.76	1.76	1.20	4.21	2.82	6.95	15.18	20.70	178.60
	As at 31st March 2026	1.97	1.97	1.50	4.59	2.98	7.33	16.39	20.70	165.53

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PRIORITY JEWELS LIMITED * MUMBAI *

Notes to the Restated Consolidated Financial Information (Continued)

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

3 Property, plant and equipment

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

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 2025	18.60	**18.60**	5.98	7.44	3.25	7.65	**24.32**	20.50	**391.74**
	Additions during the year	1.62	**1.62**	-	-	-	-	-	0.20	**27.21**
	Deletion during the year	-	-	-	-	-	-	-	-	**6.24**
	As at 31st March 2026	20.22	**20.22**	5.98	7.44	3.25	7.65	**24.32**	20.70	**412.71**
Depreciation and amortisation	As at 1st April 2025	17.19	**17.19**	3.29	4.36	-	-	**7.65**	-	**233.36**
	For the year	1.06	**1.06**	1.20	1.49	0.27	0.32	**3.27**	-	**18.48**
	Deletion during the year	-	-	-	2.99	-	-	**2.99**	-	**4.66**
	As at 31st March 2026	18.25	**18.25**	4.49	2.85	0.27	0.32	**7.93**	-	**247.18**
Closing net carrying value	As at 31st March 2026	1.97	**1.97**	1.50	4.59	2.98	7.33	**16.39**	20.70	**165.53**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

Notes to the Restated Financial Information (Continued)

for the year ended 31 March,2025 (Standalone)
(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 1 April 2024	99.80	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	343.58
	Additions during the year	-	-	-	6.87	-	0.30	0.17	-	0.04	1.49	-	0.37	9.23
	Deletion during the year	-	-	-	1.52	-	-	-	-	-	2.47	-	-	3.99
	As at 31 Mar 2025	99.80	62.48	9.64	104.44	16.64	12.15	9.25	7.00	4.95	9.52	1.95	11.00	348.82
Depreciation and amortisation	As at 1 April 2024	21.76	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	197.95
	For the year	1.74	1.93	-	6.53	0.36	0.57	0.49	0.17	0.09	1.57	0.18	0.69	14.31
	Deletion during the year	-	-	-	1.15	-	-	0.01	-	-	2.36	-	0.22	3.74
	As at 31 Mar 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
Closing net carrying value	As at 31 Mar 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
	As at 31 Mar 2024	78.04	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	145.63

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 (2021-24)	Total (C)		
Gross carrying value	As at 1 April 2024	17.40	**17.40**	5.98	2.99	**8.98**	-	**369.95**
	Additions during the year	1.20	**1.20**	-	7.44	**7.44**	20.50	**17.86**
	Deletion during the year	-	**-**	-	-	-	-	**3.99**
	As at 31 Mar 2025	18.60	**18.60**	5.98	10.43	**16.41**	20.50	**383.83**
Depreciation and amortisation	As at 1 April 2024	16.63	**16.63**	2.09	2.91	**5.00**	-	**219.59**
	For the year	0.71	**0.71**	1.20	1.45	**2.64**	-	**17.66**
	Deletion during the year	0.15	**0.15**	-	-	-	-	**3.89**
	As at 31 Mar 2025	17.19	**17.19**	3.29	4.36	**7.65**	-	**233.36**
Closing net carrying value	As at 31 Mar 2025	1.40	**1.40**	2.69	6.07	**8.76**	20.50	**150.47**
	As at 31 Mar 2024	0.77	**0.77**	3.89	0.08	**3.97**	-	**150.37**

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

PRIORITY JEWELS LIMITED *MUMBAI*

Notes to the Restated Financial Information (Continued)

for the year ended 31 March, 2024 (Standalone)
(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 1 April 2023	99.80	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	325.96
	Additions during the year	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.38	19.07
	Deletion during the year	-	-	-	1.45	-	-	-	-	-	-	-	-	1.45
	As at 31 Mar 2024	99.80	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	343.58
Depreciation and amortisation	As at 1 April 2023	20.02	40.02	9.64	61.15	14.28	8.34	7.46	5.03	4.53	5.03	0.99	8.92	185.40
	For the year	1.74	2.13	-	5.43	0.49	0.50	0.62	0.21	0.03	0.87	0.25	1.07	13.33
	Deletion during the year	-	-	-	0.77	-	-	-	-	-	-	-	-	0.77
	As at 31 Mar 2024	21.76	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	197.95
Closing net carrying value	As at 31 Mar 2024	78.04	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	145.63
	As at 31 Mar 2023	79.78	22.46	-	25.56	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	140.56

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 (2021-24)	Total (C)		
Gross carrying value	As at 1 April 2023	16.82	16.82	5.98	2.99	8.98	-	351.76
	Additions during the year	0.57	0.57	-	-	-	-	19.65
	Deletion during the year	-	-	-	-	-	-	1.45
	As at 31 Mar 2024	17.40	17.40	5.98	2.99	8.98	-	369.95
Depreciation and amortisation	As at 1 April 2023	16.02	16.02	0.90	1.91	2.81	-	204.23
	For the year	0.61	0.61	1.20	1.00	2.19	-	16.13
	Deletion during the year	-	-	-	-	-	-	0.77
	As at 31 Mar 2024	16.63	16.63	2.09	2.91	5.00	-	219.59
Closing net carrying value	As at 31 Mar 2024	0.77	0.77	3.89	0.08	3.97	-	150.37
	As at 31 Mar 2023	0.80	0.80	5.08	1.08	6.17	-	147.53

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

PRIORITY JEWELS LIMITED * MUMBAI *

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

Notes to the Consolidated Financial Information (Continued)
as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

4 Non-current investments	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Non - Trade Investments				
23750 Shares @ 10 each of Rs.237500 in Brillix Private Limited	0.24	0.24	-	-
	0.24	**0.24**	-	-

5 Other financial assets	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
* Deposits with maturity of more than 12 months (refer note 9)	1.67	1.98	27.63	28.21
Secured, considered good				
Security deposits**	5.05	5.04	3.72	3.30
	6.71	**7.02**	**31.35**	**31.51**

* *Bank deposits includes carrying amount of ₹ 1.67 (31 March 2026: ₹ 1.98, 31 March 2025: ₹ 27.63 & 31 March 2024: ₹ 28.21) 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)	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Deferred tax assets				
- Provision for gratuity	5.59	5.48	4.93	3.56
- Provision for compensated absences	0.30	0.33	0.46	0.54
- Provision for doubtful debts and other receivables	0.49	0.49	0.36	0.36
- Provision for bonus	1.26	1.09	1.09	1.05
- Difference between book depreciation and depreciation under the Income Tax Act,1961	(2.36)	(2.60)	(3.10)	0.05
- Unabsorbed Losses of Acura Jewels Private Limited	0.00	0.00	-	-
- Employee Stock Option Plan	1.36	0.77	-	-
Total Deferred tax asset	6.64	5.57	3.74	5.57
Deferred tax Liability				
- Difference between book depreciation and depreciation under the Income Tax Act,1961	0.12	0.11	-	-
Total Deferred tax liability	0.12	0.11	-	-
	6.52	**5.46**	**3.74**	**5.57**

7 **Inventories** *(valued at lower of cost and net realisable value)*	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Raw material	542.47	715.51	758.10	940.82
Work-in-progress	453.05	234.52	104.05	103.94
Finished goods	307.82	266.41	215.19	314.33
Consumables	0.57	-	-	-
	1,303.92	**1,216.45**	**1,077.34**	**1,359.09**

8 **Trade receivables** *(Unsecured, considered good unless stated otherwise)*	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Receivable outstanding for a period exceeding six months from the day they became due for payment:				
- Considered good	9.31	5.85	10.39	20.93
- Considered doubtful	1.93	1.93	1.45	1.45
Expected Credit Loss	(0.00)	(0.00)	(0.00)	(0.00)
	11.23	**7.77**	11.83	22.38
Other receivables:				
- Considered good	1,406.37	1,321.11	1455.53	887.02
	1,417.60	**1,328.88**	**1,467.36**	**909.40**

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

PRIORITY JEWELS LIMITED * MUMBAI *

Period Ended 30.06.2026 (Consolidated)

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	1,406.37	4.68	3.12	0.98	0.53	1,415.68
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-		-		
(iii) Undisputed Trade receivables -credit impaired			0.48			
(iv) Disputed Trade receivables -considred good					1.45	1.93
(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	**1,406.37**	**4.68**	**3.60**	**0.98**	**1.97**	**1,417.60**

Year Ended 31.03.2026 (Consolidated)

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

Year Ended 31.03.2025 (Standalone)

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	1,455.53	2.88	4.46	2.06	0.98	1465.91
(ii) Undisputed Trade receivables -which have significant increase in credit risk						
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-		
(iv) Disputed Trade receivables -considred good	-	-	-	-	1.45	1.45
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss	-	-	-	(0.00)	-	(0.00)
Total	**1,455.53**	**2.88**	**4.46**	**2.06**	**2.43**	**1467.36**

Year Ended 31.03.2024 (Standalone)

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

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9 Cash and cash equivalents	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Cash and cash equivalents				
Cash on hand	1.31	1.47	0.86	0.85
Balances with banks			-	-
- On current accounts	8.40	20.31	0.60	18.01
- On deposits accounts (with original maturity of 3 months or less)	0.24	4.10	20.91	32.64
	9.95	25.88	22.38	51.50
Bank Balances other than cash and cash equivalent above				
- HDFC Margin against Gold Loan	5.62	0.76	157.42	72.90
- Axis Margin against Gold Loan	0.04	0.04	0.43	1.68
- ICICI Margin against Gold Loan	-	-	-	0.01
- YES Margin against Gold Loan	0.34	0.66	74.43	15.07
*- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)**	27.85	33.15	15.36	9.31
*- Bank deposits (with maturity of more than 3 months but less than 12 months)**	5.58	4.52	1.37	0.92
	39.43	39.12	249.00	99.88
	49.38	**65.01**	**271.38**	**151.38**

* *Bank deposits includes carrying amount of ₹ 27.85 (31 March 2026: ₹33.15, 31 March 2025: ₹ 15.36 & 31 March 2024: ₹ 9.31) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the bank on behalf of the Company.*

Details of bank balances/ deposits				
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	*0.24*	*4.10*	*20.91*	*32.64*
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	*5.58*	*4.52*	*1.37*	0.92
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	*27.85*	*33.15*	*15.36*	*9.31*
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	*1.67*	*1.98*	*27.63*	*28.21*
	35.34	**43.75**	**65.27**	**71.08**

10 Current Tax Assets (Net)	30 June 2026	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Advance tax and tax deducted at source Net of Provision for Tax	-	6.43	6.43	6.30
	-	**6.43**	**6.43**	**6.30**

11 Other current assets	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest accrued on bank deposits	0.06	0.64	0.27	0.76
	0.06	0.64	0.27	0.76
Advance to suppliers	2.64	3.58	-	2.27
Advances for exhibitions	4.15	(0.03)	1.71	1.08
Advances to Employees and others	11.28	4.92	5.09	4.14
Prepaid expenses	5.99	5.21	5.64	5.49
Balance with government and local authorities (Unsecured, considered doubtful)	71.94	65.03	39.85	61.04
Forward Contract Premium Receivable		2.54	2.32	0.09
Other Receivables	4.49	0.10	0.02	1.39
Share issue expenses	-	21.85	-	-
Pre-Payment of Issue Expenses	21.85	-	7.93	
	122.33	103.20	62.56	75.51
	122.38	**103.84**	**62.83**	**76.27**

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12 Share capital	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Authorised				
2,00,00,000 (31 March 2026 : 2,00,00,000) equity shares of ₹ 10 each	200.00	200.00	200.00	185.00
30,00,000 (31 March 2026 : 30,00,000) preference shares of ₹ 10 each	30.00	30.00	30.00	30.00
	230.00	**230.00**	**230.00**	**215.00**
Issued, subscribed and fully paid-up				
1,34,25,000 (31 March 2026 : 1,26,00,000) equity shares of ₹ 10 each, fully paid-up	134.25	134.25	126.00	31.50
	134.25	**134.25**	**126.00**	**31.50**

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.

Issue of Bonus shares :-

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

Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.5 millions (Rupees Thirty-one million five hundred thousand) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126 millions (Rupees One Hundred and Twenty Six million) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

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

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

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Notes:

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

Equity shares	30 June 2026 (Consolidated) No. of shares	30 June 2026 (Consolidated) Amount	31 March 2026 (Consolidated) No. of shares	31 March 2026 (Consolidated) Amount	31 March 2025 (Standalone) No. of shares	31 March 2025 (Standalone) Amount	31 March 2024 (Standalone) No. of shares	31 March 2024 (Standalone) Amount
At the commencement of the year	1,34,25,000	134.25	1,26,00,000	126.00	31,50,000	31.50	41,50,000	41.50
Add:Bonus issue during the year	-	-	-	-	94,50,000	94.50	-	-
Add: Shares issued during the year	-	-	8,25,000	8.25	-	-	-	-
Less: Buyback of Equity Shares during the year	-	-	-	-	-	-	10,00,000	10.00
Outstanding at the end of the year	**1,34,25,000**	**134.25**	**1,34,25,000**	**134.25**	**1,26,00,000**	**126.00**	**31,50,000**	**31.50**

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

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

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

Equity shares of Rs. 10 each fully paid up held by:	30 June 2026 (Consolidated) No. of Shares	30 June 2026 (Consolidated) %	31 March 2026 (Consolidated) No. of Shares	31 March 2026 (Consolidated) %	31 March 2025 (Standalone) No. of Shares	31 March 2025 (Standalone) %	31 March 2024 (Standalone) No. of Shares	31 March 2024 (Standalone) %
Mrs Manisha Sangani	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	8,00,000	25.40%
Mr Shailesh Sangani	46,00,040	34.26%	46,00,040	34.26%	46,00,040	36.51%	13,50,000	42.86%
Ms Aditi Sangani	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	5,00,000	15.87%
Ms Aashna Sangani Parikh	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	-	-
M/s Priority Retail Ventures Private Limited	19,36,920	14.43%	19,36,920	14.43%	19,36,920	15.37%	5,00,000	15.87%

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d **Promoter's Group Shareholding**

Shares held by promoters' group at the end of the period 30th June 2026 (Consolidated)

Promoter Group Name	No. of Shares	% of total shares	% Change during the period
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 (Consolidated)

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mr Shailesh Sangani	46,00,040	34.26	(0.06)
Mrs Manisha Sangani	20,00,000	14.90	(0.06)
Ms Aditi Sangani	20,00,000	14.90	(0.06)
Ms Aashna Sangani Parikh	20,00,000	14.90	(0.06)
Mr.Tushar Mehta	63,000	0.47	(0.06)
Ms.Isha Mehta	40	0.00	(0.06)
Priority Retail Ventures Private Limited	19,36,920	14.43	(0.06)
Total	**1,26,00,000**	**93.85**	

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

Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Mr Shailesh Sangani	46,00,040	36.51	2.41
Mrs Manisha Sangani	20,00,000	15.87	1.50
Ms Aditi Sangani	20,00,000	15.87	3.00
Ms Aashna Sangani Parikh	20,00,000	15.87	3.00
Mr.Tushar Mehta	63,000	0.50	1.00
Ms.Isha Mehta	40	0.00	1.00
Priority Retail Ventures Private Limited	19,36,920	15.37	2.87
Total	**1,26,00,000**	**100**	

Shares held by promoters group at the end of the year 31st March 2024 (Standalone)

Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Shailesh Sangani	13,50,000	42.86	10.33
Manisha Sangani	8,00,000	25.40	17.97
Aditi Motla	5,00,000	15.87	3.82
Priority Retail Ventures Private Limited	5,00,000	15.87	3.82
Total	**31,50,000**	**100.00**	

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e **Statement of Changes in Equity**

(1) Reporting Period ended 30.06.2026 (Consolidated)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,34,25,000	Nil	1,34,25,000	-	1,34,25,000
(2) Reporting Period ended 31.03.2026 (Consolidated)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,26,00,000	Nil	1,26,00,000	8,25,000	1,34,25,000
(3) Reporting Period ended 31.03.2025 (Standalone)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	31,50,000	Nil	Nil	94,50,000	1,26,00,000
(4) Reporting Period ended 31.03.2024 (Standalone)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	41,50,000	Nil	Nil	(10,00,000)	31,50,000

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13 Other Equity

For the period ending 30th June 2026 (Consolidated)

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	983.36	148.50	3.05	(7.09)	1,252.57
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	**124.75**	**983.36**	**148.50**	**3.05**	**(7.09)**	**1,252.57**
Total comprehensive income for the period	-	65.21	-	-	0.41	65.63
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**	**1,048.57**	**148.50**	**8.45**	**(6.67)**	**1,323.60**

For the year ending 31 March 2026 (Consolidated)

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	**124.75**	**805.14**	-	-	**(7.03)**	**922.86**
Total comprehensive income for the period	-	178.22	-	-	(0.06)	178.16
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	**124.75**	**983.36**	**148.50**	**3.05**	**(7.09)**	**1252.57**

For the year ending 31 March 2025 (Standalone)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	219.25	700.01	(2.94)	916.32
Utilized for issue of Bonus Shares	94.50	-	-	94.50
Restated balance at the beginning of the reporting period	124.75	700.01	(2.94)	821.82
Total comprehensive income for the period	-	105.12	(4.08)	101.04
Dividends	-	-	-	-
Transfer from retained earnings	-	-	-	-
Utilization for buy-back	-	-	-	-
Utilization for income tax on buy-back of equity shares	-	-	-	-
Capital Redemption Reserve on account of buy-back	-	-	-	-
Balance at the end of the reporting period	**124.75**	**805.14**	**(7.03)**	**922.86**

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Issue of Bonus shares :-

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of Rs.10/- each) for every 1 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on February 01, 2025 allotted 94,50,000 Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act.
Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.50/- million (Rupees Thirty One and a Half Millions Only) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126/- million (One hundred and twenty six millions only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

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

For the year ending 31st March 2024 (Standalone)

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

* The Board of Directors of the company in its meeting held on 15th March,2024, has approved the proposal of Buyback of 10,00,000 Equity shares of the company for an amount of Rs. 100 Million (Rupees One Hundred million Only) excluding transaction Cost at a price of Rs. 100 (Rupees Hundred) Per Equity Share, through the Offer. pursuant to the above, the company has bought back its 10,00,000 fully Paid-up Equity Shares, representing 24.10% of the total Issued Share Capital. Consequently, paid-up Share Capital has been reduced by Rs. 10 Millions (Rupees Ten million only).

* During the year, Company has bought back 10,00,000 Equity shares of Rs. 10/- per share at an offer/buyback price of Rs. 100/- (Rupees Hundred) per share from its shareholders, in terms of Section 68 of Companies Act, 2013. The difference between the face value and the offer/buyback price of Rs. 90/- (Rupees Ninety) per share on buyback of equity shares has been transferred to the reserves of the Company and Income Tax liability on buyback of have been paid through the reserves of the Company.

14 Borrowings - non current

Secured	Non current portion			
	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Vehicle loans from HDFC Bank Ltd	2.76	3.12	-	-
Credit Guarantee Scheme for Exporter (CGSE)	98.08	107.00	-	-
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	-	3.09	35.03
	100.84	110.12	3.09	35.03

Secured	Current portion*			
	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Vehicle loans from HDFC Bank Ltd	1.41	1.38	-	-
Credit Guarantee Scheme for Exporter (CGSE)	8.92	-	-	-
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	3.04	34.24	37.15
	10.33	4.42	34.24	37.15

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

The Last installment for the vehicle loan was due in the month September 2023.

$ *Details of loan and security are mentioned below:*

Emergency Credit Line Guarantee Scheme (ECLGS): for the year 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 disbursement. Moratorium period is 1 year and repayment of the principal shall be in 48 instalments after completion of moratorium period.

Emergency Credit Line Guarantee Scheme (ECLGS): for the year March 2025 (Standaloone) & March 2024 (Standalone)

Details of loan and security are mentioned below:

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

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

Credit Guarantee Scheme for Exporter (CGSE) **31st March 2026(Consolidated)**

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 disbursement. Moratorium period is 1 year and repayment of the principal shall be in 36 instalments after completion of moratorium period.

ECLGS / CGSE facilities are secured against:

1) ***Primary:***

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

2) ***Collateral***

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

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

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

3) ***Guarantee:***

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

Vehicle loan:

Bank Name	Amount	Int Rate
HDFC Bank	*₹4.17*	*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	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Seepz - SEZ (2022-27)	1.42	1.76	3.02	4.18
Bharat Diamond Bourse (2021-24)	-	-	-	0.09
Bharat Diamond Bourse (2024-29)	5.00	5.35	6.48	-
D-516 - Andheri (2025-30)	2.95	3.06	-	-
27 MIDC - Andheri (2026-31)	7.16	7.43	-	-
	16.52	**17.60**	**9.51**	**4.28**

16 Provisions - non current	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Provision for employee benefits (refer note 29):				
Gratuity	18.11	17.72	15.45	10.73
Compensated absences	1.10	1.19	1.64	1.87
	19.21	**18.92**	**17.09**	**12.60**

17 Borrowings - current	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Secured				
From banks				
Working Capital Demand Loan	125.69	100.00	100.00	100.00
Export Packing Credit *	168.79	200.59	189.12	362.49
Post Shipment Credit **	-	-	-	39.45
Gold loans ***	73.62	82.87	333.61	209.48
Cash credit from banks ****	469.84	335.32	495.11	274.25
Unsecured				
From Directors ##	130.83	180.13	303.36	191.72
From Others	25.00	12.50	-	-
Current maturities of long term debts (refer note 14)	10.33	4.42	34.24	37.15
	1,004.10	**915.82**	**1,455.44**	**1,214.53**

* *Packing Credit Finance are taken from various Banks for a period ranging between 120 - 180 days and carry interest ranging between 5.10% 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 3.25% to 8.50% (P.Y. 2.75% to 3.75%) for the year ended March 2024.*

*** *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 charge in the form of Lien on fixed deposit of Rs.14.70 millions & 12 millions
- First 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 ₹130.83 Millions (31 March 2026 ₹180.13 Millions, 31 March 2025 ₹303.36 Millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.*

PRIORITY JEWELS LIMITED * MUMBAI *

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

18 Trade payables	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Dues to:				
Micro and small enterprises	69.65	40.31	20.95	26.82
Other Creditors	405.34	402.77	500.72	423.95
				-
	474.99	443.09	521.67	450.77

Period Ended 30.06.2026 (Consolidated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	69.54	-	0.11	-	69.65
(ii) Others	398.11	2.85	0.32	4.05	405.34
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	467.66	2.85	0.43	4.05	474.98

Year Ended 31.03.2026 (Consolidated)

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

Year Ended 31.03.2025 (Standalone)

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

Year Ended 31.03.2024 (Standalone)

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

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

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 June 2026 (Consolidated)	*31 March 2026 (Consolidated)*	*31 March 2025 (Standalone)*	*31 March 2024 (Standalone)*
Principal amount remaining unpaid to any supplier as at the year end	*69.65*	*40.31*	*20.95*	*26.82*
Interest due thereon	*Nil*	*Nil*	*Nil*	*Nil*
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	*Nil*	*Nil*	*Nil*	*Nil*
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	*Nil*	*Nil*	*Nil*	*Nil*
Amount of interest accrued and remaining unpaid at the end of the accounting period	*Nil*	*Nil*	*Nil*	*Nil*
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	*Nil*	*Nil*	*Nil*	*Nil*

19 Other current liabilities	**30 June 2026 (Consolidated)**	**31 March 2026 (Consolidated)**	**31 March 2025 (Standalone)**	**31 March 2024 (Standalone)**
Provision for Interest Payable	2.61	2.81	3.27	2.75
Unearned Revenue	-	-	6.05	0.65
Statutory dues payable				
- Tax deducted at source	1.28	2.82	2.15	1.46
- Profession tax	0.04	0.05	0.04	0.04
- Employees' state insurance	0.09	0.03	0.04	0.04
- Provident fund	0.60	0.55	0.54	0.55
Employee benefits payable	15.50	15.15	17.90	15.12
Unamortized Forward Premium	2.18	1.82	0.91	0.01
Other Current liabilities	0.00	-	-	-
	22.30	**23.23**	**30.90**	**20.63**

20 Provisions - current	**30 June 2026 (Consolidated)**	**31 March 2026 (Consolidated)**	**31 March 2025 (Standalone)**	**31 March 2024 (Standalone)**
Provision for employee benefits :(refer note 29):				
Gratuity	4.11	4.06	4.15	3.42
Compensated absences	0.10	0.13	0.18	0.30
Other provisions:				
Provision for Value added tax (refer note 40)	0.52	0.52	0.52	0.52
Audit Fees	0.01	-	-	-
	4.74	**4.71**	**4.85**	**4.24**

- Current Tax Liabilities (Net)	**30 June 2026 (Consolidated)**	**31 March 2026 (Consolidated)**	**31 March 2025 (Standalone)**	**31 March 2024 (Standalone)**
Advance tax and tax deducted at source Net of Provision for Tax	6.73	-	-	-
	6.73	-	-	-

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS

PRIORITY JEWELS LIMITED * MUMBAI *

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

Notes to the Restated Consolidated Financial Information ***(Continued)***
as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

21 Revenue from operations	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Sale of products				
Finished goods:				
Domestic sales				
Finished Jewellery	544.54	1,741.38	1,440.07	1,432.97
Diamonds & other Precious stones	157.37	830.21	1,085.26	745.60
Export sales				
Finished Jewellery	296.93	1,265.36	821.49	980.80
Diamonds & other Precious stones	414.18	1,294.49	742.64	732.32
Total finished goods	**1,413.02**	**5,131.44**	**4,089.46**	**3,891.69**
Sale of services				
Jobwork charges	36.01	161.41	234.97	179.29
Export (deemed)	0.02	0.11	-	0.07
	36.03	**161.52**	**234.97**	**179.36**
Operating income				
Net Foreign Exchange fluctuation	16.09	88.05	21.70	24.50
Interest income on Bank Deposits	0.57	5.14	4.33	4.90
Other operating revenues	1.55	3.33	4.50	4.61
	18.21	**96.52**	**30.53**	**34.01**
	1,467.26	**5,389.49**	**4,354.95**	**4,105.05**

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

Particulars	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Contracted Price	1,449.05	5,292.96	4,324.43	4,071.05
Less: Rebate and discount	-	-	-	-
Revenue recognised in statement of profit and loss	**1,449.05**	**5,292.96**	**4,324.43**	**4,071.05**

B Disaggregation as per geography

Particulars	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Sales in India				
To areas other than SEZ	739.48	2,732.99	2,764.79	2,362.47
To SEZ	0.07	8.63	1.50	0.82
Middle Eastern Countries				
To Middle East Countries	295.61	992.05	657.52	681.84
Other Countries				
To countries other than Middle East	415.44	1,559.29	905.12	1,030.53
	1,450.60	**5,292.96**	**4,328.92**	**4,075.66**

22 Other income	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest income on -Others	-	0.04	0.86	0.01
Profit/(Loss) on sale of Fixed Asset	-	(0.08)	0.97	(0.03)
Sundry Balance Write back	-	-	-	1.10
Miscellaneous income				
-Refund of VAT/custom duty/Excise	-	0.82	1.87	0.01
-Excess provision reversed		-	-	-
-Other miscellaneous Income	6.73	0.00	-	-
	6.73	**0.77**	**3.70**	**1.09**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

23 Cost of raw material and components consumed	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Raw materials and components consumed				
Stock at the beginning of the year	715.51	758.10	940.82	534.89
Add: Purchases	1,328.35	4,728.01	3,412.13	3,869.08
	2,043.87	5,486.10	4,352.95	4,403.96
Less: Stock at the end of the year	542.47	715.51	758.10	940.82
	1,501.39	**4,770.59**	**3,594.85**	**3,463.14**
Break up of cost of raw material consumed				-
Gold	771.98	1,889.90	1,146.67	1,187.36
Alloy and silver	13.21	10.67	8.11	7.84
Platinum	19.04	95.46	100.33	77.91
Diamonds and precious stones	697.17	2,774.55	2,339.75	2,190.03
	1,501.39	**4,770.59**	**3,594.85**	**3,463.14**
Break up of inventory - raw materials				-
Raw material and components				
Gold	140.27	282.98	256.61	148.08
Alloy and silver	4.84	7.53	1.32	1.10
Platinum	5.95	14.12	7.15	6.80
Diamonds and precious stones	391.41	410.88	493.02	784.84
				-
	542.47	**715.51**	**758.10**	**940.82**

24 Changes in inventories of finished goods, work in progress and traded goods	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Stock at the beginning of the year				
Work-in-progress	234.52	104.05	103.94	261.94
Finished goods	266.41	215.19	314.33	221.35
	500.93	**319.24**	**418.27**	**483.29**
Stock at the end of the year				
Work-in-progress	453.05	234.52	104.05	103.94
Finished goods	307.82	266.41	215.19	314.33
	760.87	**500.93**	**319.24**	**418.27**
(Increase) / decrease in stock	**(259.94)**	**(181.70)**	**99.04**	**65.01**
Details of inventory				
Finished goods				
Diamond studded jewellery	315.27	266.41	215.19	314.33
	315.27	**266.41**	**215.19**	**314.33**

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED MUMBAI

25 Employee benefits expenses	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Salaries, wages and bonus	36.85	133.50	116.65	107.89
Contribution to provident fund and other funds (refer note 29)	0.92	3.70	3.91	3.88
Gratuity (refer Note 29)	0.98	3.39	2.40	1.98
Compensated absences (refer note 29)	(0.12)	(0.49)	(0.34)	1.02
Staff welfare charges	1.47	5.43	5.23	3.63
Employee compensation cost(ESOP)	5.40	3.05	-	-
	45.50	**148.60**	**127.85**	**118.40**

26 Finance cost	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest on				
- Cash credit	8.01	50.50	38.75	31.06
- Gold loans	0.96	11.83	9.56	5.75
- Bill discounting	3.03	15.28	20.46	27.32
- Vehicle loan	0.09	0.10	-	0.01
- Term loans	5.14	0.02	-	-
- Others	0.41	2.28	4.21	14.63
Interest on income tax				-
Bank facilitation charges	0.28	2.75	5.05	2.73
Interest on lease liability				
- Seepz SEZ (2022-27)	0.04	0.22	0.33	0.43
- Bharat Diamond Bourse (2021-24)	-	-	0.00	0.06
- Bharat Diamond Bourse (2024-29)	0.12	0.54	0.58	-
- D-516-Andheri (2025-30)	0.07	0.12	-	-
- 27 MIDC Andheri (2026-31)	0.17	0.14	-	-
	18.31	**83.78**	**78.93**	**81.99**

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

PRIORITY JEWELS LIMITED * MUMBAI *

27 Other expenses	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Power and fuel	2.91	9.57	11.46	8.45
Water charges	0.36	1.39	1.42	1.32
Consumables and packing materials	6.44	24.80	26.25	25.00
Repairs and maintenance:				
- Buildings	0.24	0.69	0.45	0.37
- Plant and machinery	0.19	1.42	2.25	1.78
- Others	1.15	4.21	3.41	4.62
Labour charges	34.79	150.08	133.64	128.09
Advertisement and sales promotion	0.08	0.63	0.67	0.12
Freight and forwarding charges	2.26	9.06	7.35	6.90
Custom Duty on Export Performance				-
Commission and service charges	2.70	9.75	3.80	1.98
Web Server Hosting Charges	0.13	0.54	0.54	0.54
Bank charges	0.34	1.22	1.02	1.13
Brokerage charges	0.75	-	-	-
Insurance	0.24	1.16	1.08	1.00
Travelling and conveyance expenses	2.32	8.70	6.44	6.48
Rent	2.95	2.13	1.26	1.20
Rates and taxes	0.64	4.40	4.46	5.79
Legal and professional fees	5.17	31.64	33.97	24.63
Postage, telegrams and telephone charges	0.15	0.74	0.62	0.62
Printing and stationery	0.47	1.09	1.31	1.29
Payment to auditors (refer note 27.1)	0.23	0.84	0.80	0.80
Vehicle expenses	0.36	1.26	1.22	1.50
Designing charges	6.12	24.17	16.76	20.46
Testing charges	2.51	9.38	8.13	8.59
Exhibition expenses	1.06	7.16	7.26	6.29
Provision for Bad debts		.36		-
Excess Provision Reversed				-
Provision for doubtful receivables		.91		-
Sundry balances written off	(0.00)	0.36	6.44	0.48
Bad debts written off		.27		-
Corporate Social Responsibility expenses (Refer Note 38)	0.02	0.91	0.31	0.55
Security Expenses	0.78	3.04	3.06	2.60
Prior Period Expenses	-	0.27	1.87	-
Miscellaneous expenses	2.03	5.17	3.18	2.45
	77.39	**315.77**	**290.42**	**265.01**

27 **Payment to auditors (excluding Goods and Service Tax)**				
As auditor				
Statutory audit	0.23	0.64	0.60	0.60
Other matters				-
Tax audit	-	0.20	0.20	0.20
Re-imbursement of expenses				-
	0.23	**0.84**	**0.80**	**0.80**

27 Other Comprehensive Income	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Net acturial loss on defined benefit obligation	0.41	(0.06)	(4.08)	(1.08)

28. Capital commitments and Contingent liabilities

Claims against the company not acknowledged as debt	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Income tax matters in dispute	36.23	36.23	36.23	13.21
Sales tax matters in dispute	1.82	1.82	1.82	1.82
Customs $	-	-	10.00	18.65
Bank Guarantee*	22.50	22.50	12.50	12.50

$ Custom duty on exported goods

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

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

*Bank guarantee provided
The Company is required to furnish bank guarantees as part of the business. As at 30th June 2026 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 22.50 million.

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

a. *Defined contribution plans*

The Company makes contributions determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident funds, employees state insurance scheme('ESIS') and Contribution to Maharashtra Labour Welfare Fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of Profit and Loss as it accrues.

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

PRIORITY JEWELS LIMITED * MUMBAI *

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:	**30.6.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Employers' Contribution to Provident Fund *	0.79	3.34	3.44	3.45
Employers Contribution to Employees State Insurance Corporation*	0.11	0.33	0.44	0.42
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.01	0.03	0.03	0.01
	0.92	**3.70**	**3.91**	**3.88**

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

b. Defined benefit plans

(i) Gratuity (funded)

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

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

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

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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 Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

	30.6.26 (Consolidated) Gratuity	31.3.26 (Consolidated) Gratuity	31.3.25 (Standalone) Gratuity	31.3.24 (Standalone) Gratuity
Discount rate (p.a.)	6.85%	7.24%	7.19%	7.46%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.	N.A.	7.46%
Salary escalation rate (p.a.)	7.50%	7.50%	7.50%	5.00%
Expected average remaining lives of the employees (years)	10	10	10	9
Attrition Rate	For service 4 years and below 12.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 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	For service 4 years and below 15.00 % p.a. & For service 5 years and above 5.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)
Change in Present Value of Obligation				
Present value of obligation as at 1 April	21.78	19.60	14.16	12.32
Interest cost	0.34	1.09	0.84	0.72
Current service cost	0.64	2.30	1.56	1.29
Benefits paid directly by Employer	(0.12)	(1.27)	(1.04)	(0.97)
Benefits paid from the Fund	-	-	-	(0.28)
Actuarial losses / (gain)	(0.41)	0.06	4.08	1.08

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Present value of obligation as at 31 March	22.22	21.78	19.6	14.16
Change in Fair Value of Plan Assets				
Fair value of plan Assets at the beginning of the year	-	-	0.27	0.27
Contributions by the Employer	-	-	-	-
Expected Return on Plan Asset	-	-	0.02	0.02
Assets Transferred out/Disinvestments	-	-	(0.01)	(0.01)
Benefits paid from the Fund	-	-	(0.28)	(0.28)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	0.00	0.00
Fair value of plan Assets at the end of the year	-	-	0.00	0.00
Amount recognised in the Balance Sheet				
Present value of obligation as at 31 March	22.22	21.78	19.60	14.16
Net liability recognised as on 31 March	22.22	21.78	19.60	14.16
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	4.15	3.42

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Non-current	18.11	17.72	15.45	10.73
	22.22	21.78	19.60	14.16
Expenses recognised in the Statement of Profit and Loss				
Current service cost	0.64	2.30	1.56	1.29
Interest on defined benefit obligation	0.34	1.09	0.84	0.70
Expected return on plan assets	-	-	-	-
Total expense	0.98	3.39	2.40	1.98
Expenses in Other Comprehensive Income				
Net actuarial losses / (gains) recognised in the current year	(0.41)	0.06	4.08	1.08

Experience Adjustment:

Gratuity (funded)	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Defined benefit obligation	22.22	21.78	19.60	14.16
Plan assets				
Surplus / (Deficit)	22.22	21.78	19.60	14.16
Experience adjustment on plan liabilities	(0.41)	0.06	4.08	1.08
Experience adjustment on plan assets	-	-	-	-

c. ***Other long-term employee benefits***

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

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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.	**30.6.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Current	0.10	0.14	0.18	0.30
Non-current	1.10	1.19	1.64	1.87
	1.21	**1.33**	**1.82**	**2.16**

30. Expenditure in foreign currency

Particulars	**30.6.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Designing charges	4.71	22.32	16.76	20.46
Travelling expenses	0.04	0.67	0.69	0.65
Membership & Subscription charges	0.33	0.30	0.30	-
Demat charges	-	0.13	-	-
Total	**5.08**	**23.42**	**17.74**	**21.10**

31. Earnings in foreign currency

Particulars	**30.06.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
F.O.B of export	710.34	2,546.66	1,560.01	1,707.48

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

		Percentage		
Raw material	**30.06.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Imported	4.34%	7.76%	7.02%	7.91%
Indigenous	95.66%	92.24%	92.98%	92.09%
	100.00%	**100.00%**	**100.00%**	**100.00%**
Stores & Spares				
Imported	6.84%	17.15%	7.08%	26.68%
Indigenous	93.16%	82.85%	92.02%	73.32%
	100.00%	**100.00%**	**100.00%**	**100.00%**

		Value		
	30.6.26 (Consolidated)	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Raw material				
Imported	65.16	370.40	252.27	273.94
Indigenous	1,436.24	4,400.19	3,342.58	3,189.20
	1,501.39	**4,770.59**	**3,594.85**	**3,463.14**
Stores & Spares				
Imported	0.44	4.25	1.95	6.67
Indigenous	6.00	20.55	25.59	18.33
	6.44	**24.80**	**27.55**	**25.00**

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

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Raw materials	65.16	370.40	252.27	273.94
Finished Goods	-	-	-	-
Stores and spares	0.44	4.25	1.95	6.67
Capital goods	-	-	2.20	-
Total	**65.60**	**374.65**	**256.42**	**280.61**

34. Earnings per share (EPS)

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Profit after tax attributable to equity shareholders (in ₹)	66.94	178.20	105.12	71.48
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	1,26,00,000	31,50,000
Weighted average number of equity shares outstanding during the year (No.)	-	**1,27,03,973**	**1,26,00,000**	**31,50,000**
Bonus shares issued (No.)	-	-	94,50,000	94,50,000
Pre Issue Shares (No.)	-	8,25,000	-	-
Total shares (For adjusted EPS) (No.)	1,34,25,000	1,34,25,000	1,26,00,000	1,26,00,000
Basic earnings per share (₹)	**4.99**	**14.03**	**8.34**	**22.69**
Diluted earnings per share (₹)	**4.99**	**14.03**	**8.34**	**22.69**
Adjusted earnings per share (₹)	**4.99**	**14.03**	**8.34**	**5.67**

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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:

	30.6.26 (Consolidated)		31.3.26 (Consolidated)		31.3.25 (Standalone)		31.3.24 (Standalone)	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	3.69	344.18	2.48	222.97	2.80	238.79	0.50	41.67
Total	**3.69**	**344.18**	**2.48**	**222.97**	**2.80**	**238.79**	**0.50**	**41.67**

II. Unhedged foreign currency exposures

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

	30.6.26 (Consolidated)		31.3.26 (Consolidated)		31.3.25 (Standalone)		31.3.24 (Standalone)	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	4.56	431.24	5.42	508.46	4.57	388.88	5.83	479.68
Total	**4.56**	**431.24**	**5.42**	**508.46**	**4.57**	**388.88**	**5.83**	**479.68**

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

	30.6.26 (Consolidated)		**31.3.26 (Consolidated)**		**31.3.25 (Standalone)**		**31.3.24 (Standalone)**	
	Amount in $	Amount in $	Amount in $	Amount in ₹	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade payables	0.14	13.18	0.20	18.58	0.15	13.30	0.09	7.87
Working Capital Borrowings	-	-	-	-	-	-	-	-
Total	0.14	13.18	0.20	18.58	0.15	13.30	0.09	7.87

36. Segment information

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

The below-mentioned business segment has been identified considering:

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

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

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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 30 June 2026, 31 March 2026, 31 March 2025 & 31 March 2024 are as reflected in the Consolidated Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

	30.6.26 (Consolidated)	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Sales revenue by geographical market				
Sales in India	739.48	2,732.99	2,765.60	2,362.47
Sales to SEZ India	0.07	8.62	1.50	0.82
Sales to Middle East Countries	295.61	1,009.33	657.52	681.84
Sales to Countries other than Middle East	415.44	1,542.02	905.12	1,030.53
	1,450.60	**5,292.96**	**4329.74**	**4,075.66**
Carrying amount of segment assets*				
In India	2,317.44	2,178.54	2,454.18	2,150.86
In SEZ India	-	0.45	0.34	0.30
In Middle East Countries	224.02	271.49	279.13	176.78
In Countries other than Middle East	551.39	458.23	347.58	343.85
	3,092.85	**2,908.71**	**3,081.23**	**2,671.78**
Capital expenditure				
In India	18.98	28.30	38.02	17.47
In SEZ India	-	0.78	0.35	2.18
In Middle East Countries	-	-	-	-
In Countries other than Middle East	-	-	-	-
	18.98	**29.08**	**38.37**	**19.65**

**Segment assets exclude Tax assets.*

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

Nature of Relationship	Name of Related Party	
Key managerial personnel	Mr. Shailesh Sangani	Director
	Mr. Tushar Mehta	Director
	Mrs. Aditi Karan Motla	Director
	Mrs. Manisha Shailesh Sangani	Director
	Mrs. Aashna Parikh	Director
	Mrs. Nirupa Kiran Bhatt	Independent Director
	Mr. Kamal Bhansali	Independent Director
	Mr. Nagrajan Subramaninan	Independent Director
	Mr. Arham J.Jain	Director-Venice Dia Jewels Pvt Ltd.
	Mr. Jitender Jain	Director-Venice Dia Jewels Pvt Ltd.
	Mrs. Suman Jain	Director-Venice Dia Jewels Pvt Ltd
	Mr. Anish Shah	Director-Acura Jewels Pvt Ltd
	Mrs. Sheetal Shah	Director-Acura Jewels Pvt Ltd
	Aakriti Bhushan	Company Secretary & Compliance Officer
Entities over which key managerial personnel and / or their relatives exercise Control	Core Jewellery Private Limited Suman's Designers Silver Jewellery	
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	

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

Nature of transactions	Key Managerial Personnel			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Managerial Remuneration/Salary				
Shailesh Sangani	1.20	4.80	4.80	4.80
Tushar Mehta	0.53	2.10	2.10	2.10
Aditi Karan Motla	0.15	0.60	0.25	-
Aashna Parikh Sangani	0.10	-	-	-
Jitender Jain	0.6	0.80	-	-
Aakriti Bhushan	0.16	0.65	-	-
Arham J Jain	0.08	-	-	-
Sitting Fees				
Nirupa Kiran Bhatt	0.08	0.40	-	-
Kamal Bhansali	0.05	0.25	-	-
Nagrajan Subramaninan	0.08	0.43	-	-
Loans taken (non-interest bearing)				
Shailesh Sangani	52.41	37.00	203.10	54.25
Manisha Sangani	-	-	98.65	11.86
Arham J.Jain	0.05	0.05	-	-
Loan repaid (non-interest bearing)				
Shailesh Sangani	101.71	160.28	79.60	0.70
Manisha Sangani	-	-	110.51	-
Loans payable				
Closing balance				
Shailesh Sangani	130.78	180.08	303.36	179.86
Manisha Sangani	-	-	-	11.86
Arham J.Jain	0.05	0.05	-	-
Employee benefits payable				
Shailesh Sangani	0.18	0.05	3.90	2.94
Tushar Mehta	0.27	0.29	0.60	0.55
Aditi Karan Motla	0.05	0.01	0.03	-
Jitender Jain	0.35	0.25	-	-
Arham J. Jain	0.03	-	-	-

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Sales made during the year				
Aakriti Bhushan				
Sales during the period	-	0.02	-	-
Payment received during the period	0.01	0.01	-	-
Closing balance	-	0.01	-	-
Suman's Designers Silver Jewellery				
Sales during the period	0.36	-	-	-
Payment received during the period	0.34	-	-	-
Closing balance	0.02	-	-	-

Nature of transactions	**Relatives of Key Managerial Personnel**				**Entities over which Key Managerial Personnel and/or their relatives have Significant Influence**			
	30.6.26 (Consolidated)	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**	**30.6.26 (Consolidated)**	**31.3.26 (Consolidated)**	**31.3.25 (Standalone)**	**31.3.24 (Standalone)**
Managerial Remuneration/Salary								
Shailesh Sangani	-	-	-	-		-	-	-
Tushar Mehta	-	-	-	-		-	-	-
Aditi Karan Motla	-	-	0.35	0.60		-	-	-
Aashna Parikh Sangani	-	0.60	0.60	0.60		-	-	-
Loans taken (non-interest bearing)								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-
Loan repaid (non-interest bearing)								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-
Closing balance								
Loans payable								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-

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Employee benefits payable								
Shailesh Sangani	-	-	-	-	-	-	-	-
Tushar Mehta	-	-	-	-	-	-	-	-
Aditi Karan Motla	-	-	-	-	-	-	-	-
Trade Payables								
Do it Industries Limited	-	-	-	-	-	-	0.99	-
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	-	-

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Nature of transactions	Transactions with Parent/ Subsidiaries				Entities over which Key Managerial Personnel has control			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
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								
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	-	-	-	-	-	-	-

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.

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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	30.6.26 (Consolidated)	2025-26 (Consolidated)	2024-25 (Standalone)	2023-24 (Standalone)
1.	Net profit of the immediately preceding financial year	238.22	149.90	96.45	61.02
2.	Whether CSR is applicable in FY	Yes	Yes	Yes	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of Preceding 3 F.Y]	0.81	2.05	1.53	1.04
4.	Whether made the above expenditure	No	Yes	Yes	Yes
5.	Amount actually spent by company	-	0.91	0.31	0.55
6.	If the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed (i.e. 3 years)	0.97	1.78	3.02	4.24
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 Million for FY 2026-27 ₹ 0.31 Million for FY 2026-27 and FY 2027-28 ₹ 0.91 Million for FY 2026-27 -- FY 2028-29	₹ 2.16 Million for FY 2025-26 ₹0.55 Million for FY 2025-26 and 2026-27 ₹ 0.31 Million for FY 2025-26 - - FY 2027-28	₹ 3.69 Million for FY 2024-25 and 2025-26 ₹ 0.55 Million for FY 2024-25 - - FY 2026-27

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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	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Opening Balance	0.52	0.52	0.52	0.52
Additions during the year	-	-	-	-
Utilisation	-	-	-	-
Reversals	-	-	-	-
Closing Balance	0.52	0.52	0.52	0.52

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

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.

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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).

43. Previous year's figures

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

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PRIORITY JEWELS LIMITED MUMBAI

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

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, 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

Date: 7 AUG 2026
Place: Mumbai

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

Shailesh H. Sangani
Chairman & Managing Director
DIN: 00187474

7 AUG 2026
Date:
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 *MUMBAI*

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

Note 45: Ratios

Notes to the Consolidated Restated Financial Information (Continued)
for the year ended 31 March 2024 (Standalone)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2024 (Standalone)	As at 31.03.2023 (Standalone)	As at 31.03.2024
1	**Current Ratio**	Current Assets	Current Liabilities	1.48	1.54	-0.04
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.32	1.17	0.12
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.12	0.08
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	7.54%	4.50%	67.50%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	3.45	5.51	-0.37
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	3.96	4.02	-0.01
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	7.12	10.64	-0.33
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	5.05	5.08	-0.01
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	1.74%	0.95%	82.40%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	15.35%	11.95%	28.44%
11	**Return on Investment**	Net profit after Tax	Cost of Investment	N.A.	N.A.	N.A.

Note: **Explanation for change in ratio by more than 25%**
4 Increase in Net profit after tax and decrease in shareholder's Equity resulted in increase in this Ratio.
5 Increase in Average inventory and decrease in sales resulted in decline in this ratio.
7 Reduction in Purchases during the year has resulted in lower Trade Payable Turnover Ratio.
9 Increase in Net profit after tax resulted in increase in this Ratio.
10 Increase in Net profit after tax and decrease in Finance cost resulted in increase in this Ratio.

Notes to the Consolidated Restated Financial Information (Continued)
for the period ended 31st March 2025 (Standalone)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2025 (Standalone)	As at 31.03.2024 (Standalone)	As at 31.03.2025
1	**Current Ratio**	Current Assets	Current Liabilities	1.43	1.48	-3.18%
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.39	1.32	5.48%
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.13	0.50%
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	10.02%	7.54%	32.90%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	3.57	3.45	3.51%
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	3.67	3.96	-7.47%
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	7.02	7.12	-1.40%
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	5.00	5.05	-1.15%
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	2.41%	1.74%	38.51%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	17.06%	15.35%	11.16%
11	**Return on Investment**	Net profit after Tax	Cost of Investment	-		

Note: **Explanation for change in ratio by more than 25%**
4 Increase in Net profit after tax and increase in shareholder's Equity resulted in increase in this Ratio.
9 Increase in Net profit after tax resulted in increase in this Ratio.

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Notes to the Consolidated Restated Financial Information (Continued)
for the period ended 31st March 2026 (Consolidated)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2026 (Consolidated)	As at 31.03.2025 (Standalone)	As at 31.03.2026
1	**Current Ratio**	Current Assets	Current Liabilities	1.96	1.43	0.37
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	0.74	1.39	-0.47
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.28	0.13	1.15
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	12.73%	10.02%	0.27
5	**Inventory Turnover Ratio**	Sales	Average Inventory	8.86	3.57	1.48
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	8.11	3.67	1.21
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	21.34	7.02	2.04
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	4.04	5.00	-0.19
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	3.27%	2.41%	0.36
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	16.98%	17.06%	-0.005

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Notes to the Interim Consolidated financial statements *(Continued)*
for the period ended 30th June 2026 (Consolidated)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 30.06.2026 (Consolidated)	As at 31.03.2026 (Consolidated)	As at 30.06.2026
1	**Current Ratio**	Current Assets	Current Liabilities	1.91	1.96	-2.51%
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Other Equity)	0.76	0.74	2.45%
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.09	0.28	-68.79%
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Other Equity)	4.44%	12.73%	-65.10%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	1.16	8.86	-86.86%
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	1.07	8.11	-86.83%
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	2.89	21.34	-86.44%
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	1.06	4.04	-73.70%
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	4.41%	3.27%	34.77%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	5.21%	16.98%	-69.30%

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 Decrease in Sales and Increase in Average inventory and resulted in decrease in this ratio.
6 Decrease in Sales and Decrease in Average receivable 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 resulted 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

Uday D. Padia
Partner
Membership No: 602893
Date: 7 AUG 2026
Place: Mumbai

M. B. NAYAK & CO. CHARTERED ACCOUNTANTS MUMBAI

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
Place: Mumbai

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

PRIORITY JEWELS LIMITED MUMBAI