priority
JEWELS

Date: November 21, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001
Scrip Code: 544899

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Symbol: PRIORITY

Dear Sir(s),

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026.

The said Annual Report of the Company is also available on the website of the Company at https://priorityjewels.in/investors/.

Kindly take the above on your records.

Thanking you,

Yours Faithfully,
For,
Priority Jewels Limited

AAKRITI BHUSHAN
Digitally signed by AAKRITI BHUSHAN
Date: 2026.11.21 17:20:56 +05'30'

Aakriti Bhushan
Company Secretary and Compliance Officer
Membership No. A67952
Encl: A/a

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Priority Jewels Limited

Crafting Brilliance.
Scaling New Heights.



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A Year Of Strengthening Design Capabilities, Broadening Opportunities, And Building For The Next Chapter Of Growth.

DESIGNED TO INSPIRE, BUILT TO GROW

Crafting excellence, creating opportunity, and shaping the road ahead.

Priority Jewels continued to build on the strengths that define its business — design innovation, manufacturing expertise, and an understanding of evolving consumer preferences. With a dedicated in-house design team and integrated manufacturing capabilities, the Company remained focused on creating lightweight, affordable diamond-studded gold and platinum fine jewellery. Continuous product innovation and precision craftsmanship have helped strengthen its position as a design-led manufacturing partner for leading jewellery retailers.

Looking ahead, Priority Jewels plans to enhance its manufacturing capacity, strengthening its balance sheet through debt deleveraging, leverage strategic collaborations, and expand its design offerings across jewellery categories and price points. With design innovation at its core and manufacturing excellence as its strength, the Company aims to deepen its market presence, improve operational efficiency, and build a scalable foundation for sustainable growth.

Forward-Looking Statement

This Annual Report contains forward-looking statements reflecting the current expectations, estimates and projections of the management of Priority Jewels Limited regarding future business developments, financial performance, growth opportunities and strategic initiatives. These statements include expectations relating to the Company's jewellery manufacturing capabilities, product innovation, market expansion, customer relationships, operational efficiency and long-term growth prospects.

Such statements are subject to inherent risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These include fluctuations in gold, diamond and other raw material prices, changes in consumer preferences and demand, competitive pressures, regulatory developments, supply chain disruptions, foreign exchange volatility and broader macroeconomic conditions.

While these statements are based on assumptions considered reasonable as of the date of this report, Priority Jewels Limited undertakes no obligation to update or revise them in light of new information or future developments, except as required under applicable laws. Readers are advised not to place undue reliance on these forward-looking statements.



Reporting Frameworks

- Securities and Exchange Board of India (SEBI) Regulations, as applicable
- Companies Act, 2013, and applicable rules
- Applicable Indian Accounting Standards (Ind AS), where relevant

Reporting Period

April 1, 2025 to March 31, 2026

Corporate Information

Corporate details

CIN: L52393MH2007PLC174977
Date of Incorporation: October 12, 2007
Registered & Corporate Office: Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India

Board of Directors

Mr. Shailesh Sangani (Chairman & Managing Director)
Mr. Tushar Anantrai Mehta (Whole-time Director & CFO)
Ms. Aditi Karan Motla (Whole-time Director)
Ms. Nirupa Kiran Bhatt (Independent Director)
Mr. Nagarajan Subramanian (Independent Director)
Mr. Kamal Ratilal Bhansali (Independent Director)

Key Managerial Personnel (KMP)

Mr. Shailesh Sangani (Chairman & Managing Director)
Mr. Tushar Anantrai Mehta (Whole-time Director & Chief Financial Officer)
Mrs. Aditi Karan Motla (Whole-time Director)
Ms. Aakriti Bhushan (Company Secretary & Compliance Officer)

Senior Management Personnel

Mr. Upen Shah (EVP – Strategy and Finance)
Mrs. Aashna Sangani Parikh (Head of Marketing)
Mr. Saurabh Laddha (Chief Accounting Officer (CAO))
Mr. Bijal Shah (Head of Domestic Sales)
Mr. Jignesh Shah (Head of Chainstore Sales)
Mr. Siddharth Doshi (Head of Diamond Procurement)
Mr. Jitendra Patel (Production Manager – SEEPZ Unit)
Mr. Vishwanath Patil (Production Manager – MIDC Unit)
Mr. Melwyn D'souza (Head of Export Sales Division)
Mr. Mubeen Chougule (Head of Human Resources)

Members of Committees

1. Audit Committee
Mr. Nagarajan Subramanian - Chairperson
Ms. Nirupa Kiran Bhatt - Member
Mr. Tushar Mehta - Member

2. Nomination & Remuneration Committee
Ms. Nirupa Kiran Bhatt - Chairperson
Mr. Kamal Ratilal Bhansali - Member
Mr. Nagarajan Subramanian - Member

3. Stakeholders' Relationship Committee
Mr. Nagarajan Subramanian - Chairperson
Mr. Tushar Mehta - Member
Ms. Aditi Karan Motla - Member

4. Corporate Social Responsibility(CSR) Committee
Mr. Shailesh Sangani - Chairperson
Mr. Tushar Mehta - Member
Mr. Nagarajan Subramanian - Member

Auditors

Statutory Auditor: M.B. Nayak & Co., Chartered Accountants
Internal Auditors: Ganesh & Rajendra, Chartered Accountants

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

Stock exchanges where securities are listed

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Manufacturing Units

Mumbai, Maharashtra
Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai, Maharashtra – 400093

Mumbai, Maharashtra — SEEPZ
Unit No. G-43, Gems & Jewellery Complex-I, SEEPZ SEZ, Andheri East, Mumbai, Maharashtra

Bankers to the Company

Axis Bank Limited
HDFC Bank Limited
Central Bank of India
Yes Bank Limited



About us

Priority Jewels Limited is a Mumbai-based, design-led B2B fine jewellery manufacturer specialising in lightweight, affordable diamond-studded gold and platinum fine jewellery. With nearly two decades of industry experience, the Company combines contemporary design, skilled craftsmanship, and integrated manufacturing capabilities to serve leading jewellery retailers in India and international markets.
The Company's product portfolio includes rings, earrings, pendants, mangalsutras, bracelets, and neckwear, designed to meet evolving consumer preferences for lightweight and everyday jewellery.

Business at a glance

Priority Jewels operates a design-led B2B business model, supplying fine jewellery to leading organised jewellery retailers. Its integrated operations, from product conceptualisation to finished jewellery, enable the Company to deliver innovative designs, consistent quality, and customised offerings across domestic and international markets.

Design-Led Manufacturing

A 39-member in-house design team focused on translating consumer trends into contemporary jewellery, supported by continuous product innovation and the development of over 8,000 new designs in FY26.



Design Prowess	Manufacturing	Customers Trust	Business Reach
39 Design professionals	**2** Integrated facilities	**200+** Customers	**2.04 lakh** Pieces sold in FY26
8,356 New designs in FY26	**25,800** Sq. Ft. footprint	**8-16 years** Of select relationship	**49.13%** Overseas revenue
31% YoY design growth	**700 kg** Annual capacity	**19 years** Since inception	**400+** Workforce



Experienced Promoters

Our Promoters, Shailesh Sangani and Tushar Mehta, bring over three decades of experience in the gems and jewellery industry. Their leadership has guided our evolution into a preferred partner for jewellers in India and internationally

Diverse Product Portfolio

Expertise in designing and manufacturing lightweight diamond-studded gold and platinum fine jewellery, including rings, earrings, pendants, mangalsutras, bracelets, and neckwear.

Integrated Manufacturing

Two manufacturing facilities spanning approximately 25,800 sq. ft., with end-to-end capabilities covering design, casting, diamond setting, finishing, and quality assurance.

Established B2B Relationships

A network of over 200 customers, including leading jewellery retailers such as CaratLane, Malabar Gold & Diamonds, Senco Gold & Diamonds, Kalyan Jewellers, and Reliance Jewels.

Domestic & Global Presence

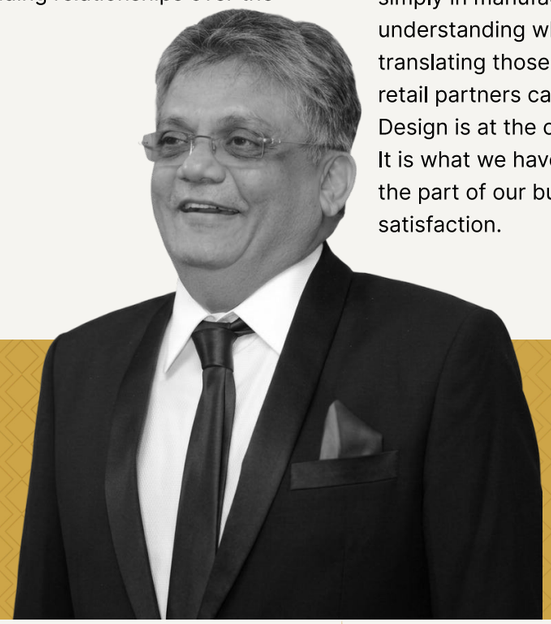
An established presence across Indian and international markets, with India contributing 50.87% of FY26 revenue, followed by the UAE at 18.41% and Belgium at 7.73%.

Message From The Chairman

Design opens doors. Trust builds businesses.

Dear Shareholders,

In the jewellery business, a beautiful design can catch someone's attention in seconds. But building a business around that design takes years. My understanding of this industry has come through working in it, learning from experience and building relationships over the years.



So much of what we have achieved at Priority belongs to the people who have worked alongside me. Our listing in September 2026 was a proud moment for everyone at Priority Jewels. For me personally, it was the fulfilment of a long-held dream, made possible by the hard work of our entire team over many years. Seeing their efforts recognised through this milestone gave me particular happiness. For a business that has spent nearly two decades building its manufacturing capabilities, design expertise, and customer relationships, entering the public markets is a significant moment. I want to sincerely thank every investor who placed their confidence in Priority Jewels. Your participation in our IPO represents much more than financial support. It is a belief in our business, our people, and what we aspire to build. With this trust comes greater responsibility. **"Our IPO has given us a bigger stage. It is now our responsibility to build a business worthy of that trust."**

An important step in this direction has been the utilisation of **₹67 crore from our IPO proceeds towards the repayment or prepayment of certain working capital borrowings.** This deleveraging initiative strengthens our financial foundation and gives us greater flexibility as we pursue future growth.

Our Core Strengths

We have always believed that our strength lies not simply in manufacturing jewellery, but in understanding what people want to wear and translating those preferences into designs that our retail partners can confidently offer their customers. Design is at the centre of everything we do at Priority. It is what we have become known for, and it remains the part of our business that gives me the greatest satisfaction.

Lightweight jewellery is the fastest-growing segment of the Indian jewellery industry, and it has been our focus at Priority since the beginning. Over the years, we have developed a close understanding of how to bring detail, functionality and innovation into a piece while keeping it light and comfortable to wear. There is considerable research and development behind this work. We pay attention to how a piece feels in the hand, how it functions and what makes it enjoyable to wear. Bringing these qualities together takes experimentation and a close understanding between design and manufacturing. This work is an important part of what makes Priority different.

The Business Behind The Numbers

FY26 was an encouraging year for Priority Jewels. **Our revenue grew by approximately 24%, EBITDA increased by 38%, and Profit After Tax rose by 68%**. Profitability improved alongside business growth, reinforcing our focus on operational discipline. But beyond our financial performance, what truly reflects the strength of our business is the **8,356 new designs** developed during the year, representing over 30% growth, and the trust of **200+ customers** we serve. With our jewellery having reached **13 countries**, these milestones reflect the growing acceptance of our designs and the strength of our customer relationships. Every design represents an attempt to understand a customer's changing preferences. Our 39-member design team works at the intersection of these requirements, supported by manufacturing capabilities that transform creative ideas into finished jewellery. Equally important are the relationships we have built along the way. Today, we serve over 200 customers, with some associations spanning 8–16 years. In an industry where trends change frequently, these long-standing relationships are particularly meaningful. They reflect years of consistent service, understanding customer requirements, and adapting to their needs. Our customers remain closely involved in this work. Each has a different business, a different customer and a different set of requirements. Being a dedicated partner means taking the time to understand those differences. **"Our designs may change every season. The trust behind them must remain constant."**

The Next Chapter Will Be About More Than Scale

For much of our journey, we have focused on affordable, lightweight, diamond-studded gold and platinum fine jewellery. That remains our core strength. But the market around us is changing, and we see opportunities to apply our design and manufacturing capabilities across a broader range of products and customers. **Unstudded gold jewellery remains the most popular choice in India.** With our entry into this category, we bring together two strengths we have built at Priority over the years: **our specialisation in lightweight, modern designs and our ability to manufacture jewellery to a consistently high quality standard.** We are also pursuing a more collaborative approach to growth. Through newly incorporated subsidiaries and associations, we are **exploring opportunities in newer product categories, growing domestic markets, and fashion silver jewellery exports to the United States**. These are opportunities we intend to develop carefully, drawing on the market knowledge and experience of our partners rather than attempting to build every capability independently. Alongside this, our planned manufacturing capacity enhancement and technology upgrades will be important in preparing for the next phase of our journey. **"We do not need to be present in every jewellery category. We need to be relevant in the categories we choose to serve."** When I look at Priority Jewels today, I feel proud of the business we have built together. I see the contribution of our designers, artisans and colleagues, the support of our partners and bankers, and the opportunities our customers have given us over the years. To our entire team, thank you for the thought, skill and care you bring to your work. To our customers, business partners and shareholders, thank you for your trust and for being part of a very special year for Priority Jewels.

"As we begin life as a publicly listed company, I remain excited about the opportunities ahead, but equally conscious of the responsibility that comes with them."

Warm Regards,
Shailesh Sangani
Chairman & Managing Director
Priority Jewels Limited



Design Prowess

Where Creativity
Meets Craftsmanship

Our Design Edge in Numbers

39 In-House Design Professionals

8,356 New Designs Developed in FY26

31% YoY Growth in New Designs

What Makes Our Design Engine Different?

Insights Before Imagination
Market research, customer feedback, and emerging fashion trends guide our designs, keeping collections relevant to changing consumer tastes.

Designed For Everyday Elegance
Our focus is on lightweight, affordable, and contemporary jewellery that blends modern aesthetics with everyday wearability.

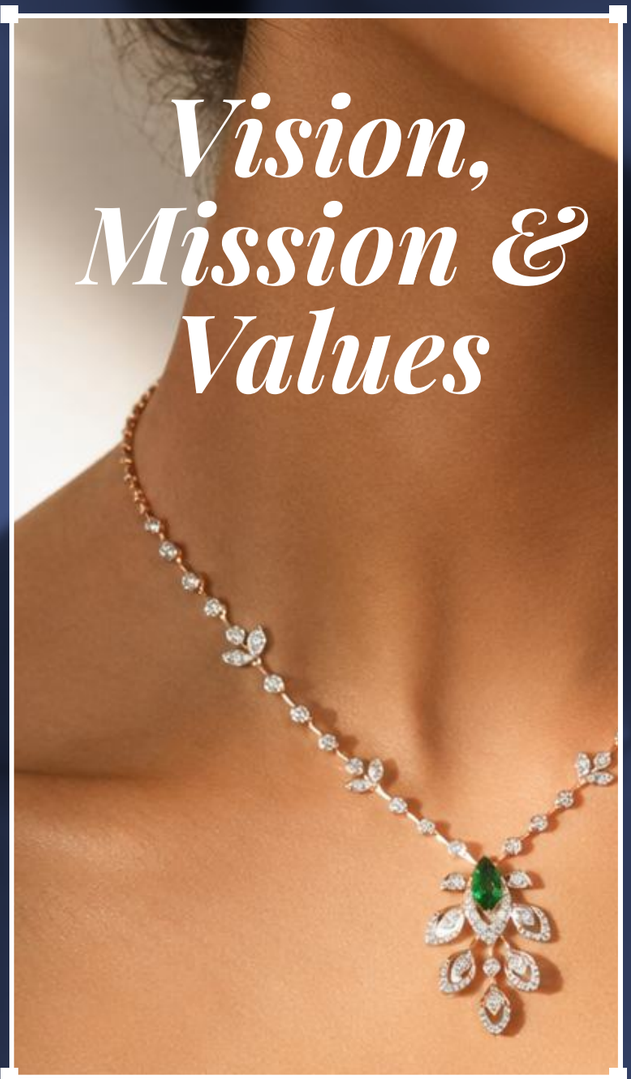
Technology Behind Every Detail
CAD/CAM, 3D modelling, and printing technologies help translate intricate concepts into precise, manufacturable designs.

Customisation At The Core
Our in-house design capabilities enable us to co-create customised jewellery with retail partners, aligning designs with their specific requirements, product categories, and evolving customer preferences.

Quality & Operational Discipline
Our integrated manufacturing capabilities ensure that creativity is supported by craftsmanship, with BIS hallmarking for gold jewellery and independent diamond certification contributing to product assurance.

From creative concepts to finished jewellery, our design-led approach brings together innovation, precision, and craftsmanship.

Vision, Mission & Values



Guided by design.
Grounded in trust.
Committed to excellence.

Vision

To deliver exceptional jewellery through meticulous sourcing, high-quality manufacturing, and a commitment to innovation. We believe our clients deserve nothing less than the best. We believe our clients deserve Priority Jewels.

Respect

We value our people and their contribution, be it industry stalwarts, top-level managers, craftsmen or support staff.

Mission

To become the most trusted jewellery partner of retailers by introducing innovative concepts in the ever-evolving diamond and gold industry. We are dedicated to delivering great quality service to our clients by consistently staying ahead of the demands of the ever-evolving diamond and gold industry. We deliver value to our clients by focussing on bringing cost-effectiveness at every stage without compromising on quality.



Values

Customer Focus
Our customers are always our first priority. We are committed to delivering value and building lasting relationships founded on trust.

Adaptable
We adapt to change and constantly innovate to meet the needs of our customers.

Accountable
We are a team of people driven by a deep commitment to our goals and responsibilities

Integrity
We have imbibed a strict code of ethics into our business practices.

Teamwork
We work together relentlessly for the company's success and put emphasis on creating a productive environment.



Board of Directors

A Blend of Experienced Leadership and Fresh Perspectives

Shailesh Sangani
Chairman & Managing Director

- Associated with our Company since 2007
- Bachelor's Degree of Commerce, University of Mumbai
- 30+ years of exp. in the gems & jewellery industry
- Recipient of Hall of Fame Award (GJEPC, 2024) for contribution to the sector

Tushar Mehta
Whole-Time Director & CFO

- Associated with our Company since 2007
- Bachelor's Degree of Commerce, University of Mumbai
- 28+ years of exp. in the gems & jewellery industry, specializing in financial management

Aditi Karan Motla
Whole-Time Director

- Associated with our Company since 2010
- BMS, University of Mumbai; Diploma in Applied Jewellery Arts (Gemological Institute of America)
- 15+ years of exp. in this industry

Nirupa Kiran Bhatt
Independent Director

- B.Sc., University of Mumbai
- 18+ years with GIA India Laboratory Pvt Ltd and Rio Tinto Diamonds
- On boards of Apar Industries Ltd, Alta Laboratories Ltd.

Nagarajan Subramanian
Independent Director

- B.E., University of Madras; PGDM, IIM Ahmedabad
- Formerly with Titan Industries Ltd and Walt Disney Company (India) Pvt Ltd.
- Recipient of certificates of appreciation from Franchise India Holdings

Kamal Ratilal Bhansali
Independent Director

- 26 years with Core Jewellery Pvt Ltd
- Former Director, Goldiam International Ltd
- On boards of Seepz Gems & Jewellery Manufacturers Association, Noesis Knowledge Solutions and Core Jewellery Pvt Ltd

Audit Committee:

Name of Director	Nature of Directorship
Nagarajan Subramanian (Chairperson)	Independent Director
Nirupa Kiran Bhatt (Member)	Independent Director
Tushar Mehta (Member)	Whole-time Director and CFO

Nomination and Remuneration Committee:

Name of Director	Nature of Directorship
Nirupa Kiran Bhatt (Chairperson)	Independent Director
Kamal Ratilal Bhansali (Member)	Independent Director
Nagarajan Subramanian (Member)	Independent Director

Stakeholders' Relationship Committee:

Name of Director	Nature of Directorship
Nagarajan Subramanian (Chairperson)	Independent Director
Tushar Mehta (Member)	Whole-time Director and CFO
Aditi Karan Motla (Member)	Whole-time Director

Corporate Social Responsibility Committee:

Name of Director	Nature of Directorship
Shailesh Sangani (Chairperson)	Chairman & Managing Director
Tushar Mehta (Member)	Whole-time Director and CFO
Nagarajan Subramanian (Member)	Independent Director







Management Team

The Minds Behind Our Masterpieces



Key Managerial Personnel (KMP)

Name of KMP	Experience
Shailesh Sangani (Chairman & Managing Director)	33+ years
Tushar Mehta (Whole-Time Director & CFO)	29+ years
Aditi Karan Motla (Whole-Time Director)	16+ years
Aakriti Bhushan (Company Secretary & Compliance Officer)	4+ years

Senior Management Personnel (SMP)

Name of SMP	Experience
Upen Shah (EVP – Strategy & Finance)	26+ years
Aashna Sangani Parikh (Head – Marketing)	6+ years
Saurabh Laddha (Chief Accounting Officer – Accounts & Legal)	9+ years
Bijal Shah (Head – Domestic Sales)	16+ years
Jignesh Shah (Head – Chain Store Sales)	17+ years
Siddharth Doshi (Head – Diamond Procurement)	17+ years
Jitendra Patel (Production Manager – SEEPZ Unit)	17+ years
Vishwanath Patil (Production Manager – MIDC Unit)	17+ years
Melwyn D'souza (Head – Export Sales)	17+ years
Mubeen Chougule (Head – Human Resources)	22+ years



Designing Brilliance, Delivering Growth.

Combining design innovation, consumer insights, and manufacturing expertise to create contemporary fine jewellery.

Design-Led Innovation

A 39-member in-house design team develops lightweight, affordable jewellery aligned with evolving consumer preferences.

Growing sales volume

Financial Year	Total pieces sold
FY 24	1,72,108
FY 25	1,90,082
FY 26	2,03,860

Continuous Product Innovation

Financial Year	New Designs Developed
FY 24	5,231
FY 25	6,401
FY 26	8,356

Domestic & International Reach

Market	FY26 Revenue Share
India	50.87%
UAE	18.41%
Belgium	7.73%
USA	6.27%
Hong Kong	6.08%
Other markets	10.64%

Design innovation and manufacturing excellence remain central to Priority Jewels' growth journey.



Crafting Jewellery, Building Lasting Partnerships

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Strong customer relationships built on design innovation, quality, and trust.



Long-Standing Relationships
Customer associations extending 8–16 years, reflecting trust and consistent service.

Recurring Revenue
Established customer relationships provide a stable stream of repeat business.

Market Insights
Close customer engagement helps identify evolving preferences and refine product offerings.

High Customer Retention
Strong relationships support customer loyalty and create barriers to entry for competitors.

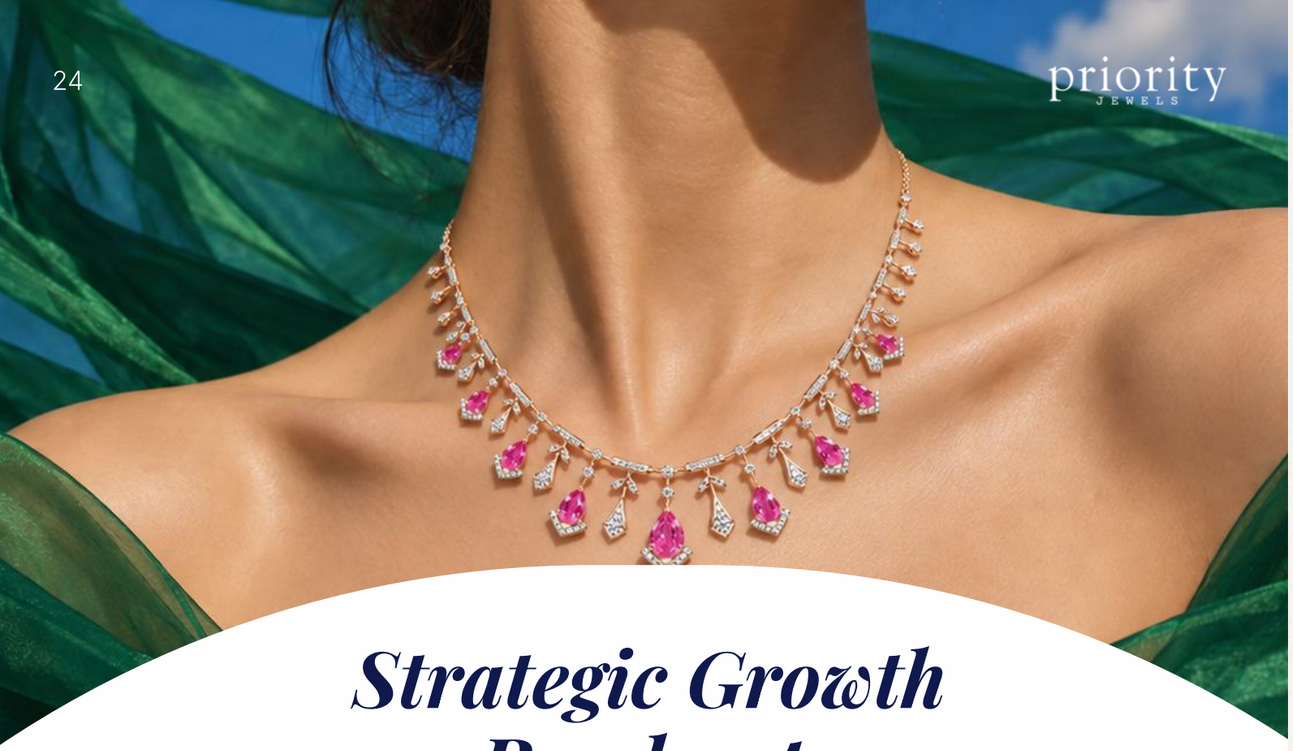
200+
Total Customers, including

125
Independent Jewellers

53
Jewellery Chains

Trusted by leading jewellers

CARATLANE A TATA PRODUCT
MALABAR GOLD & DIAMONDS
SENCO GOLD & DIAMONDS
Reliance Jewels
KALYAN JEWELLERS
BAFLEH JEWELLERY
MANUBHAI JEWELLERS
MAHENDRA JEWELLERS
OM JEWELLERS
tbz
DV JEWELRY CORP



Strategic Growth Roadmap

Partnering for Growth, Diversifying for Tomorrow

Priority Jewels aims to accelerate growth through strategic partnerships, joint ventures, product diversification, and technology-led efficiency, supported by financial discipline and its established B2B customer network.

1. Strategic Partnerships & Joint Ventures

Expanding across new product categories and markets through four recently incorporated entities.

Entity	Strategic focus
Bombay Carats.com Pvt. Ltd. (Wholly Owned Subsidiary)	Silver and lab-grown diamond jewellery through an omnichannel presence.
Venice Dia Jewel Pvt. Ltd. (Subsidiary with Partners)	Expanding into middle-to-high-end jewellery segments across domestic markets.
Acura Jewels Pvt. Ltd. (Subsidiary with Partners)	Targeting middle-to-high-end jewellery opportunities in growing Indian markets.
Brillix (Associate with Gofibo Jewelry Pvt. Ltd.)	Manufacturing and exporting fashion silver jewellery to the US market.

2. Expanding Market Reach

Exploring partnerships and joint ventures to penetrate Tier 2 and Tier 3 cities, while strengthening relationships with jewellery chains and independent retailers.

3. Diversifying Product Offerings

Broadening the portfolio across 9, 14, 18 and 22 karat gold jewellery, silver, lab-grown diamonds, and premium categories to address diverse customer segments.

4. Strengthening Customer Relationships

Increasing repeat business and acquiring new customers through design-led offerings, industry exhibitions, and international trade shows.

5. Technology-Led Efficiency

Leveraging CAD/CAM, 3D printing, CNC cutting, and advanced manufacturing technologies to improve precision, productivity, and cost efficiency.

6. Debt Deleveraging & Financial Strengthening

Successfully utilised ₹67 crore of IPO proceeds towards repayment or prepayment of certain working capital borrowings, marking a significant step towards reducing debt obligations, improving financial flexibility, and strengthening the balance sheet for sustainable growth.

Growth Outlook

Strengthening our financial foundation while expanding through strategic alliances, design innovation, product diversification, and operational excellence.

New Designs, New Dimensions of Growth

1. Existing Product Portfolio

Expertise in designing and manufacturing lightweight, diamond-studded gold and platinum fine jewellery across a diverse range of contemporary designs.

2. Current Market Positioning

Focused on affordable, lightweight, daily-wear jewellery, combining design innovation and craftsmanship to meet evolving consumer preferences.

3. Product Portfolio Expansion

Plans to diversify into contemporary jewellery across 9, 14, 18 and 22 karat gold, silver and lab-grown diamond categories, catering to broader price segments.

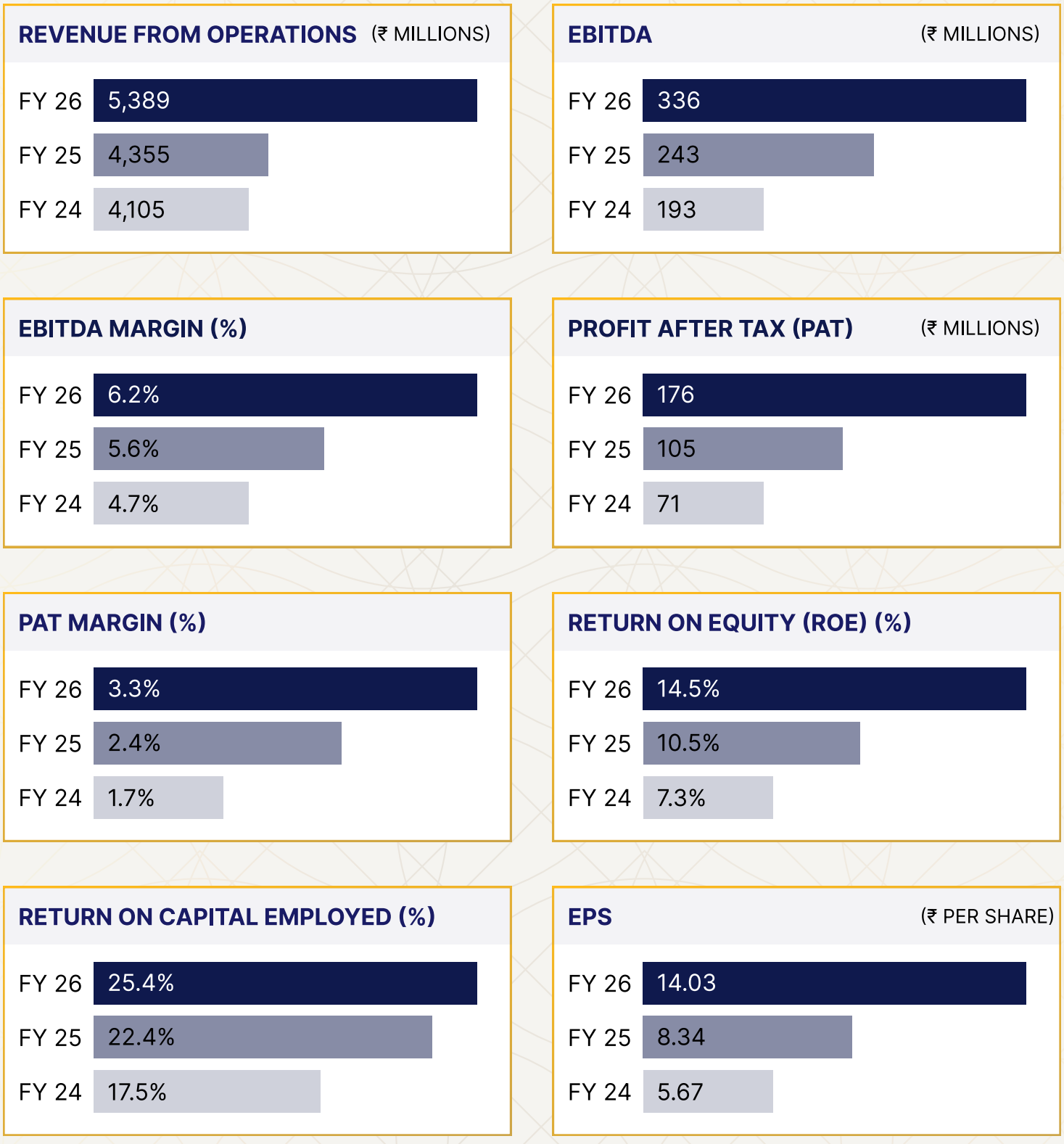
4. New Market Opportunities

Aiming to expand into middle-to-high-end jewellery segments and introduce fashion silver jewellery for the US market, broadening its product offerings and international reach.

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Key Performance Indicators

Consistently Delivering Growth, Strengthening Profitability



Note: Above figures are based on restated consolidated financial statements as per RHP

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BOARD'S REPORT



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BOARD'S REPORT

To,
The Members,
Your Directors are pleased to present the 19th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS:

The performance of the Company for the financial year ended March 31, 2026 is summarized as below:

(₹ in Millions)

Particulars	Standalone		Consolidated
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026*
Total Income	5,371.48	4,358.65	5,390.26
Less: Total Expenses	5,133.26	4,208.75	5,155.52
Profit / (Loss) before tax	238.22	149.90	234.74
Less: Tax Expenses - Current Tax - Deferred Tax Charge / (credit) - Tax expense related to prior years	 59.96 (1.82) -	 41.94 1.83 1.01	 59.96 (1.72) -
Profit/(Loss) After tax	180.09	105.12	176.48
Earnings per Equity Share -Basic -Diluted	 14.18 14.18	 8.34 8.34	 14.03 14.03

***The Company has prepared consolidated financial statements for the first time during the financial year 2025–26, as its subsidiaries/associate companies were incorporated during the year. Accordingly, comparative figures for the previous financial year are not available and have not been presented in these consolidated financial statements.**

STATE OF COMPANY'S AFFAIRS & REVIEW OF OPERATIONS:

Your Company is primarily engaged in the manufacturing and selling of jewellery. The jewellery is marketed across India, Europe, the Middle East, Asia, USA and other countries. Currently, the Company's head office and registered office is located in Mumbai and has its branches at Kolkata, Ahmedabad, Delhi, Chennai, Coimbatore and Tamil Nadu.

Your Company generates revenue from manufacturing and selling of jewellery.

Standalone:

During the year under review, the total income of the Company was ₹5,371.48 million, compared to ₹4,358.65 million in the previous year. The net profit before tax was ₹238.22 million, compared to ₹149.90 million in the previous year. The net profit after tax was ₹180.09 million, compared to ₹105.12 million in the previous year.

Consolidated:

During the year under review, the Company recorded a total income of ₹5,390.26 million. The profit before tax for the year stood at ₹234.74 million, while the profit after tax amounted to ₹176.48 million. As mentioned in the note given under the heading "Financial Highlights" the requirement of preparing consolidated accounts was not applicable to the Company during the previous Financial Year ended on March 31, 2025.

Initial Public Offering (IPO)

The Company came out with its Initial Public Offering ("IPO") and the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as the "Stock Exchanges") with effect from September 4, 2026. The listing of the Company's equity shares on the Stock Exchanges marks a significant milestone in the Company's growth journey and represents an important step towards enhancing its visibility and presence in the capital markets. The listing is expected to provide the Company with greater access to the capital markets, enhance transparency and corporate governance, and facilitate wider participation by investors.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

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

TRANSFER TO RESERVES:

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

DIVIDEND:

In order to conserve resources of Company for future requirements, your Directors do not recommend any dividend for the Financial Year ended March 31, 2026.

Dividend Distribution Policy:

Pursuant to Regulation 43A of the Regulations, the Company has formulated its Dividend Distribution Policy which specifies the financial parameters, internal and external factors that are to be considered by the Board while declaring a dividend. The Dividend Distribution Policy as approved by the Board is uploaded on the Company's website at https://priorityjewels.in/wp-content/uploads/2025/04/14.-Dividend_Distribution_Policy.pdf.

SHARE CAPITAL OF THE COMPANY:

Authorized Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2026 stood at ₹23,00,00,000/- (Rupees Twenty-Three Crores only), divided into 2,00,00,000 (Two Crores) equity shares of ₹10/- each and 30,00,000 (Thirty Lakhs) preference shares of ₹10/- each.

Issued, Subscribed and Paid-up Share Capital:

The paid-up equity share capital of the Company as on March 31, 2026 was ₹13,42,50,000 (Rupees Thirteen Crore Forty-Two Lakhs Fifty Thousand only) divided into 1,34,25,000 (One Crore Thirty-Four Lakhs Twenty-Five Thousand) equity shares of ₹10/- (Rupees Ten Only) each.

Preferential Allotment:

The Members of the Company at the Extra-Ordinary General Meeting ("EGM") held on January 28, 2026 have approved the issuance of up to 9,00,000 (Nine Lakh) equity shares of face value of ₹10/- each at a premium of ₹180/- per equity share on a preferential basis by way of private placement. However, certain prospective allottees did not remit the subscription amount within the prescribed timeline. Accordingly, the Company received subscriptions for 8,25,000 (Eight Lakhs Twenty-Five Thousand) equity shares only. Consequently, the Board of Directors, by way of a circular resolution passed on February 14, 2026, have approved the allotment of 8,25,000

(Eight Lakhs Twenty-Five Thousand) equity shares of face value of ₹10/- each at a premium of ₹180/- per equity share to the respective allottees.

Pursuant to the preferential allotment by way of private placement, the paid-up equity share capital of the Company increased from ₹12,60,00,000/- (Rupees Twelve Crore Sixty Lakhs only), comprising 1,26,00,000 (One Crore Twenty-Six Lakhs) equity shares of ₹10/- each to ₹13,42,50,000/- (Rupees Thirteen Crore Forty-Two Lakhs Fifty Thousand only), comprising of 1,34,25,000 (One Crore Thirty-Four Lakhs Twenty-Five Thousand) equity shares of ₹10/- each.

The Company has neither issued equity shares with differential voting rights nor sweat equity shares.

Details of Change in Paid Up Share Capital due to Initial Public Offering ("IPO") post Financial Year 2025-26 are as follows:

Pursuant to allotment of equity shares made under IPO, the paid-up equity share capital of the Company increased from ₹13,42,50,000/- (Rupees Thirteen Crore Forty-Two Lakhs Fifty Thousand only) comprising of 1,34,25,000 (One Crore Thirty-Four Lakhs Twenty-Five Thousand) equity shares of ₹10/- each to ₹18,00,00,000/- (Rupees Eighteen Crores Only) comprising of 1,80,00,000 (One Crores Eighty-Lakhs) equity shares of ₹10/- each.

APPROVAL FOR EXTENSION OF TIME FOR CONVENING OF THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26:

The Company had made an application to the Registrar of Companies, Mumbai (ROC), seeking approval for extension of time for convening of AGM for a further period of three months, i.e. on or before December 31, 2026 for the financial year ended March 31, 2026. In this regard, the ROC, vide its letter dated September 4, 2026, had granted an extension of 2 months & 15 days i.e. upto December 15, 2026. Hence, the AGM is being convened as per the extension of time approved by the ROC.

EMPLOYEE STOCK OPTION PLAN:

During the year under review, the shareholders of the Company, at the Extra-Ordinary General Meeting held on April 22, 2025, approved the Priority Jewels Limited Employees Stock Option Plan, 2025 ('PJL ESOP–2025' or 'Scheme').

The Scheme has been introduced with the objective of fostering a culture of ownership among employees, encouraging continued contribution to the Company's growth and profitability attracting new talent and retaining existing employees to ensure long term sustainability. The Scheme is also intended to align the interests of employees with those of the Company and its shareholders. Further, the Scheme extends to eligible employees and Directors of the Company, its existing and future Holding and Subsidiary Companies and post listing of the Company's equity shares on recognized stock exchange(s), to the employees and Directors of its Associate and Group Companies, in such manner and on such terms as may be determined by the Board and/or the Nomination and Remuneration Committee.

The PJL ESOP–2025 has been formulated in accordance with the applicable provisions of the Companies Act, 2013 (Act), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & Sweat Equity Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations") and other applicable laws.

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB & Sweat Equity Regulations for the financial year ended on March 31, 2026 can be accessed on the website of your Company at https://priorityjewels.in/wp-content/uploads/2026/11/ESOP-Disclosure-25-26.pdf

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

There have been no material changes and commitments affecting the financial position of the Company which have been occurred between the end of the financial year March 31, 2026 to which these financial statements relate and the date of this report.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the following companies became subsidiaries/ joint ventures/associate companies of the Company pursuant to the acquisition/subscription of shares by the Company:

Name of the Company	Nature of Relationship
Acura Jewels Private Limited	Subsidiary Company
Venice Dia Jewel Private Limited	Subsidiary Company
Brillix Private Limited	Associate Company
Bombay Carats.com Private Limited*	Wholly Owned Subsidiary

** During the financial year under review, the Company became a subscriber to the Memorandum of Association of Bombay Carats.com Private Limited. However, the corresponding subscription amount was remitted after the close of the financial year.*

No company has ceased to be a subsidiary or associate or joint venture of the Company during the year under review.

A separate statement containing the salient features of financial statements of all the subsidiaries and associate companies of your Company forms part of the Annual Report in the prescribed Form AOC-1 and is attached as Annexure-I in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is provided separately which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT:

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations. Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, as amended from time to time, a report on Corporate Governance is provided separately which forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of SEBI Listing Regulations, which is applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) DISCLOSURE OF DIRECTORS:

During the year under review, the Board of Directors of the Company comprised of a balanced mix of Executive and Non-Executive Directors, including 2 (two) woman Directors.

The composition of Board of Directors as on March 31, 2026 are as follows:

Name of Director	DIN	Designation
Mr. Shailesh Sangani	00187474	Chairman & Managing Director
Mr. Tushar Mehta	00187368	Whole Time Director & CFO
Mrs. Aditi Karan Motla	07168100	Whole Time Director
Mr. Kamal Bhansali	00731925	Non-Executive, Independent Director
Ms. Nirupa Kiran Bhatt	02006089	Non-Executive, Independent Director
Mr. Nagarajan Subramanian	02406548	Non-Executive, Independent Director

During the year under review, the following changes took place in the composition of Board of Directors of the Company:

1. The appointment of Ms. Nirupa Kiran Bhatt (DIN: 02006089), who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025, was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.
2. The appointment of Mr. Nagarajan Subramanian (DIN: 02406548), who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025, was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.
3. The appointment of Mr. Kamal Bhansali (DIN: 00731925), who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025, was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.
4. Mr. Tushar Mehta (DIN: 00187368), Director of the Company, retired by rotation at the Annual General Meeting held on September 30, 2025 and, being eligible, offered himself for re-appointment and was duly re-appointed as a Director by the shareholder.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Aditi Karan Motla (DIN: 07168100), Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

B) DISCLOSURE OF KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the composition of Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

FAMILIARISATION PROGRAMME:

The Company has put in place a familiarization programme for all its Directors including Independent Directors and the same is available on its website at www.priorityjewels.in

MEETING OF THE INDEPENDENT DIRECTORS:

Pursuant to the requirement of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 31st March, 2026 without the attendance of non-independent directors and members of management. All Independent Directors were present in the meeting.

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

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

The salient features covered in the policy are:

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

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

ANNUAL EVALUATION OF THE BOARD PERFORMANCE AND ITS DIRECTORS:

The provisions of section 134(3)(p) of the Companies Act, 2013 relating to annual evaluation of the performance of the Board, its Committees and of individual Directors are applicable to the Company. Pursuant to the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors. An annual evaluation of

the performance of the Board and of individual Directors, were carried out during the year.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:

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

During the year under review, the Board of Directors met 05 (Five) times on April 22, 2025; April 30, 2025; July 30, 2025; November 25, 2025 and January 28, 2026.

The details of attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 are given hereunder:

Sr. No.	Name of the Director	Category of Director	Attendance	
			No. of Board Meetings eligible to attend during the year	No. of Board Meetings attended during the year
1	Mr. Shailesh Sangani	Chairman & Managing Director	05	05
2.	Mr. Tushar Mehta	Whole Time Director & CFO	05	05
3.	Mrs. Aditi Karan Motla	Whole Time Director	05	03
4.	Mr. Kamal Ratilal Bhansali	Independent Director	05	04
5.	Ms. Nirupa Kiran Bhatt	Independent Director	05	05
6.	Mr. Nagarajan Subramanian	Independent Director	05	05

Committees of the Board

a) **Audit Committee:**

The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Act.

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the year under review.

b) **Nomination and Remuneration Committee:**

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

The details of the Committee along with their composition and meetings held during the year under review are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Nomination and Remuneration Committee has not been accepted by the Board during the year under review.

c) **Stakeholder Relationship Committee:**

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Section 178(5) of the Act.

The details of the Committee along with their composition are given in the Corporate Governance Report forming part of this Annual Report.

Since the Company's shares were listed in the Stock Exchanges only in September 2026, no meeting of the Stakeholder Relationship Committee was held during the year under review.

d) **Corporate Social Responsibility Committee:**

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

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

e) **Initial Public Offer ("IPO") Committee:**

For the purpose of giving effect to the Issue and Listing of Equity Shares on one or more of the stock exchanges, the Board of Directors have constituted a committee named as "Initial Public Offer (IPO) Committee".

The details of the Committee along with their composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

f) **Independent Directors' Committee:**

The Independent Directors' Committee is constituted by the Board, in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The details of the Committee along with their composition are given in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITS:

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

ANNUAL RETURN:

In accordance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the Financial Year March 31, 2026 is available on the website of the Company at www.priorityjewels.in.

STATUTORY AUDITORS:

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

The Auditors Report for the Financial Year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and no frauds have been reported by the Auditors. The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditors of the Company in their reports given for the Financial Year ended March 31, 2026 under review.

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

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

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Ganesh & Rajendra, Chartered Accountants (FRN: 103055W), was re-appointed as the Internal Auditor of the Company for the Financial Year 2025-26 in the meeting of the Board of Directors held on July 30, 2025.

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

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held on September 30, 2025 had approved appointment of M/s. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No.: 1584/2021 and Membership No. 25183), as the Secretarial Auditors of the Company for 5 (five) consecutive years to undertake the Secretarial Audit from the Financial Year 2025-26 to Financial Year 2029-30.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors of the Company in their Secretarial Audit Report for the Financial Year ended March 31, 2026.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed to this report as **"Annexure-II"**.

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

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

The CSR Policy is hosted on the Company's website at www.priorityjewels.in/wp-content/uploads/2025/04/1.-CSR-Policy.pdf

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

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

CREDIT RATING:

The Company was rated CARE BBB; Stable / CARE A3+ by Care Edge during the Financial Year 2025-26.

MAINTENANCE OF COST RECORDS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of Loans, Guarantees and Investments made by the Company, falling under the purview of Section 186 of the Act, are given in the notes to the Financial Statements for the Financial Year 2025-26 which forms part of this Annual Report.

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

The particulars of loan received from Director or relative of any Director of the Company are given in the notes to the Financial Statements for the Financial Year 2025-26 which forms part of this Annual Report.

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

During the year under review, the Company has entered into Related Party Transactions in the ordinary course of business and on an arm length basis. Therefore, disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2025-26.

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Notes to the accounts in the Financial Statements.

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

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

I. Conservation of Energy

- Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil

II. Technology Absorption

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

III. Foreign Exchange Earnings and Outgo

Particulars	2025-26 (₹ in million)	2024-25 (₹ in million)
Foreign Exchange Earnings	2,546.66	1,560.01
Foreign Exchange Outgo	23.42	17.74

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

The Company has implemented a well-organised Risk Management Policy for identification of elements of risk and providing assurance that the risks are actively managed. The Policy is available on the website of the Company, i.e., www.priorityjewels.in/wp-content/uploads/2025/04/2.-Risk-Management-Policy.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

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

The policy is available on the website of the Company at www.priorityjewels.in/wp-content/uploads/2025/04/3.-Whistle-Blower-Policy.pdf

The employees of the Company have the right/option to report their concern/grievance directly to the Chairman of the Audit Committee. During the year under review, no complaints were raised by any of the Directors or employees under the Policy.

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

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

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

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

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

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

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

PARTICULARS OF REMUNERATION TO EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as Annexure-IV.

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

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

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

ACKNOWLEDGEMENT:

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

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

Shailesh Sangani
Chairman and Managing Director
DIN: 00187474

Place: Mumbai
Date: October 31, 2026

Annexure I
FORM No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

Details of Subsidiaries

1. **Number of subsidiaries: 3**

(in INR Millions)

Sr. No.	Particulars			
	CIN/ any other registration number of subsidiary company	**U32119MH2025PTC463753**	**U32111MH2025PTC454772**	**U32110MH2026PTC467200**
1.	**Name of the subsidiary**	**Acura Jewels Private Limited**	**Venice Dia Jewel Private Limited**	**Bombay Carats.Com Private Limited**
2.	The date since when subsidiary was acquired	22/12/2025	20/08/2025	31/01/2026
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
5.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting currency: INR Exchange rate: N.A.	Reporting currency: INR Exchange rate: N.A.	Reporting currency: INR Exchange rate: N.A.
6.	Share Capital	1.00	1.00	-
7.	Reserve & Surplus	(0.01)	(3.58)	-
8.	Total Assets	1.00	54.69	-
9.	Total Liabilities	0.01	57.27	-
10.	Investments	-	-	-
11.	Turnover	-	19.16	-
12.	Profit before taxation	(0.01)	(3.47)	-
13.	Provision for taxation	0.003	0.11	-
14.	Profit after taxation	(0.007)	(3.58)	-
15.	Proposed Dividend	-	-	-
16.	% of shareholding (in percentage)	52%	52%	100%

priority JEWELS

Other Information:

2. **Number of subsidiaries which are yet to commence operations: 2**

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U32110MH2026PTC467200	Bombay Carats.com Private Limited
2	U32119MH2025PTC463753	Acura Jewels Private Limited

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: 0**

Sl. No.	CIN /any other registration number	Names of subsidiaries

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. **Number of Associate / Joint Venture: 1** **(in INR Millions)**

1.	Name of Associate/Joint Venture	Brillix Private Limited
2.	Latest audited Balance Sheet Date	31-03-2026
3.	Date on which the Associate or Joint Venture was associated or acquired	09-10-2025
4.	Shares of Associate/Joint Ventures held by the company on the year end	23,750
A	Number	23,750
B	Amount of Investment in Associates/Joint Venture	₹0.23
C	Extent of Holding %	25%
5.	Description of how there is significant influence	Not Applicable
6.	Reason why the associate/joint venture is not consolidated	Not Applicable
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(0.06)
8.	Profit / Loss for the year	
A.	Considered in Consolidation	(0.02)
B.	Not Considered in Consolidation	(0.04)

5. **Number of associates or joint ventures which are yet to commence operations: 1**

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operation
1	U72100MH2025PTC458685	Brillix Private Limited

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 0

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures

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

Shailesh Sangani
Chairman and Managing Director
DIN: 00187474

Place: Mumbai
Date: October 31, 2026

ANNEXURE II
SECRETARIAL AUDIT REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Priority Jewels Limited
Plot No. 121, Street No.15/18 MIDC, Andheri (East),
Mumbai, Maharashtra, India, 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Priority Jewels Limited** [CIN:] L52393MH2007PLC174977 (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act)';
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period:
   a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.;
i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

We have also examined compliance with the applicable clauses of the following:
1. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
2. The Company has not entered into any listing agreements with the stock exchanges.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
1. Bureau of Indian Standards Act, 2016;
2. Legal Metrology Act, 2009;

During the period under review the company has complied with the provision of Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. *There were no changes in the composition of the Board of Directors during the period under review.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees' Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that:
1. The members of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") held on April 22, 2025, approved:
   a. Priority Jewels Limited – Employee Stock Option Plan 2025 ("PJL ESOP – 2025");
   b. Extension of Priority Jewels Limited – Employee Stock Option Plan 2025 ("PJL ESOP – 2025") to the employees.
2. The Board of directors of the company vide resolution in the meeting held on November 25, 2025 have Approved:
   a. Joint Venture Agreement with "Venice Dia Jewel Private Limited";

b. Approval of the granting of loan/ giving of guarantee/ making of investment under Section 186 of the Companies Act, 2013 to Venice Dia Jewel Private Limited, upto ₹30 crore (Rupees Thirty Crores);
c. Approval of incorporation of wholly owned subsidiary under the proposed name “Bombay Carats.com Private Limited” or such other name as may be approved by the Central Registration Centre, Ministry of Corporate Affairs and the proposed investment therein;
d. Approval of the loan /investment/guarantee under section 186 of the Companies Act, 2013 in wholly owned subsidiary company in the Proposed name "Bombay carats.com Private Limited" or such other Name as may be approved by Central Registration Centre, Ministry of Corporate Affairs on need based for an aggregate amount not exceeding ₹5,00,00,000 (Rupees Five Crores);
e. Approved incorporation of a subsidiary and joint Venture company in the name “Acura Jewels Private Limited" or such other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs and the proposed investment therein.

3. The members of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting (“EGM”) held on January 28, 2026, approved the issue of equity shares on a preferential basis by way of private placement.

We further report that all the Independent Directors are registered with the Independent Directors Databank and have duly passed the Online Proficiency Self-Assessment Test, except for Mr. Kamal Ratilal Bhansali, Independent Director of the Company, who is duly registered with the Independent Directors Databank; *However, as on the date of this Report, the Independent Director has not yet appeared for the Online Proficiency Self-Assessment Test prescribed under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Director is still within the prescribed period of two years from the date of inclusion of his name in the databank of Independent Directors to pass the said test. Accordingly, the Independent Director is required to pass the test within the prescribed timeline, unless exempted under the applicable provisions of the said Rules.*

The equity shares of Priority Jewels Limited were listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on September 04, 2026. Accordingly, the Company’s equity shares were admitted to trading on both recognised stock exchanges, in accordance with the applicable provisions of the Securities and Exchange Board of India (SEBI) regulations and other applicable laws.

This report is to be read with our letter of even date which is annexed as “**Annexure-A**” forms an integral part of this report.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: October 31, 2026
UDIN: F014075H002096122

Vishal Manseta
M. No. F14075
C. P. No. 8981
PRC No: 1584/2021

ANNEXURE A
ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Priority Jewels Limited
Plot No. 121, Street No.15/18 MIDC, Andheri (East),
Mumbai, Maharashtra, India, 400093

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.

4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.

5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: October 31, 2026
UDIN: F014075H002096122

Vishal Manseta
M. No. F14075
C. P. No. 8981
PRC No: 1584/2021

ANNEXURE III
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shailesh Sangani	Chairperson (Chairman and Managing Director)	1	1
2.	Mr. Tushar Mehta	Member (Whole-Time Director and Chief Financial Officer)	1	1
3.	Mr. Nagarajan Subramanian	Member (Non-Executive, Independent Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://priorityjewels.in/investors/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceeding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	1st April, 2022 to 31st March, 2023	*23,07,649	20,49,093
2.	1st April, 2023 to 31st March, 2024	**5,51,000	Nil
3.	1st April, 2024 to 31st March, 2025	***3,10,000	Nil

*23,07,649 is an excess amount available towards CSR obligation for the Financial Year 2022-23 and out of that 20,49,093 have been taken as a CSR expenditure for the financial year 2025-2026.

**5,51,000 is an excess amount spent towards CSR obligation for the Financial Year 2023-24 and out of that Nil amount have been taken as a CSR expenditure for the financial year 2025-2026.

***3,10,000 is an excess amount spent towards CSR obligation for the Financial Year 2024-25 and out of that Nil amount have been taken as a CSR expenditure for the financial year 2025-2026.

6.

(a) Average net profit of the company as per sub section (5) of section 135: ₹10,24,54,667

(b) Two percent of average net profit of the company as per sub section (5) of section 135: ₹20,49,093

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Nil

(d) Amount required to be set off for the financial year, if any: ₹ 20,49,093

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

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

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹9,14,964	NIL	NA	NA	NIL	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹.)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State/UT.	District.			Name.	CSR registration number.
1.	Udayan Shalini Fellowship	promoting education & employment enhancing vocation skills among women	No	Delhi	New Delhi	4,14,964	No	Udayan Care	CSR00000619
2.	Mahatma Gandhi University of Medical Sciences and Technology	promoting health care including preventive health care	No	Rajasthan	Jaipur	5,00,000	No	Medical Treatment	A000302

(d) Amount spent in Administrative Overheads — Nil

(e) Amount spent on Impact Assessment, if applicable — NA

(f) Total amount spent for the Financial Year (7b+7c+7d+7e) — ₹9,14,964

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	20,49,093
(ii)	Total amount spent for the Financial Year	9,14,964
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	#

#₹23,07,649/- is an excess amount available towards CSR obligation for the Financial Year 2022-23 out of which ₹20,49,093/- have been taken as a CSR expenditure for the financial year 2025-2026 and ₹5,51,000/- spent in the Financial Year 2023-24, ₹3,10,000/- spent in the Financial Year 2024-25 and ₹9,14,964/- spent in the Financial Year 2025-26 shall be available for set off in the succeeding financial years.

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

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

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

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

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

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

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

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

By order of Board of Directors
Priority Jewels Limited

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

Shailesh Sangani
Managing Director
Chairperson of CSR Committee
DIN: 00187474

Place: Mumbai
Date: October 31, 2026

Annexure IV
PART A

Details pertaining to remuneration as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary & Compliance Officer during the financial year 2025-26 are as under:

Sr. No.	Name and Designation of Director and Key Managerial Personnel ("KMP")	Remuneration (In INR)	% Increase in Remuneration of each director and KMP in the Financial Year 2025-26	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mr. Shailesh Sangani (Chairman and Managing Director)	4.80 Million	Nil	14.60 : 1
2.	Mrs. Aditi Karan Motla (Whole-Time Director)	0.60 Million	Nil	1.83 : 1
3.	Mr. Tushar Mehta (Chief Financial Officer and Whole Time Director)	2.10 Million	Nil	6.39 : 1
4.	Ms. Nirupa Bhatt (Independent Director)*	Nil	Nil	NA
5.	Mr. Nagarajan Subramanian (Independent Director)*	Nil	Nil	NA
6.	Mr. Kamal Bhansali (Independent Director)*	Nil	Nil	NA
7.	Aakriti Bhushan (Company Secretary & Compliance Officer)	0.65 Million	Nil	NA

Note:

* The remuneration paid to Independent Director(s) consist of only sitting fees for attending the meetings of the Board and Committee. Hence, the percentage increase of their remuneration and Ratio has not been considered for the above purpose.

II. The percentage increase in the median remuneration of employees in the Financial Year: 5.38%

III. The number of permanent employees on the rolls of Company: 210 (Two Hundred and Ten)
Further, gender wise bifurcation of the employees of the Company are as follows:

Sr. No.	Category	No. of Employees
1.	Male	153
2.	Female	57
3.	Transgender	0

IV. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

~ The average percentage increase in the salaries of employees other than the managerial personnel during FY 2025–26 was 7.69% (gross basis), whereas the increase in managerial remuneration was Nil (0.00%).

~ The increase in salaries of employees other than managerial personnel was based on individual performance evaluation, in line with Company policy. There was no increase in managerial remuneration during the year, and there were no exceptional circumstances.

V. The key parameters for any variable component of remuneration availed by the directors: Not Applicable

VI. It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.

PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at cs@priorityindia.com.

2. Name of employee who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than one crore and two lakh rupees per annum – Not Applicable

3. Name of employee who were employed for a part during the Financial Year 2025-26, and were paid remuneration not less than Eight Lakh and Fifty Thousand Rupees per month – Not Applicable

4. Name of employee who were employed throughout the Financial Year 2025-26 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – Not Applicable

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

Shailesh Sangani
Chairman and Managing Director
DIN: 00187474
Place: Mumbai
Date: October 31, 2026

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Corporate Governance Report of Priority Jewels Limited ("the Company") has been prepared for the period from April 01, 2025 to March 31, 2026, during which period the Company was an unlisted Public Limited Company. However, the Company has voluntarily made disclosures under Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable to the Company.

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that robust corporate governance is the foundation of sustainable business growth and long-term value creation for all stakeholders. The Company views governance not merely as a regulatory obligation but as a strategic imperative that enhances transparency, accountability, and ethical integrity across all its operations and decision-making processes.

The Company's Corporate Governance Framework is designed to promote the highest standards of professionalism, honesty, and ethical conduct while ensuring the protection of the interests of shareholders, investors, customers, employees, lenders, and the community at large. The Company's governance philosophy emphasizes responsible leadership, sound risk management, and sustainability-focused business practices, thereby reinforcing stakeholder confidence and fostering organizational resilience.

The corporate governance practices of the Company are guided by the following key principles:

a) Integrity and Transparency: Ensuring openness in corporate disclosures and fairness in all its dealings.

b) Accountability: Defining clear roles and responsibilities of the Board, its Committees, and the management, thereby establishing effective checks and balances.

c) Fair and Equitable Treatment: Upholding fairness in the treatment of shareholders, employees, customers, suppliers, and partners, without any bias or conflict of interest.

d) Regulatory Compliance: Adhering strictly to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and standards.

e) Ethical Conduct: Promoting integrity, transparency, and ethical values throughout the organization and across all stakeholder relationships.

To institutionalize these values, the Company has adopted and implemented a comprehensive suite of Board-approved codes, charters, and governance policies, all of which are publicly available on its website www.priorityjewels.in/. These include, but are not limited to:

- Code of Conduct for Director and Senior Management Personnel
- Whistle Blower Policy / Vigil Mechanism
- Related Party Transactions Policy
- Policy for Determining Material Subsidiaries
- Risk Management Policy
- Policy on Prevention of Sexual Harassment at Workplace
- Nomination and Remuneration Policy
- Corporate Social Responsibility (CSR) Policy
- Policy on Materiality of Events/Information

- Code on Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosures
- Policy on Preservation and Archival of Documents
- Board Diversity Policy
- Succession Planning Policy
- Policy on Familiarization Programme for Independent Directors
- Code for Independent Directors
- Performance Evaluation Policy
- Dividend Distribution Policy
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons
- Materiality Policy

Each of these policies and codes provides a robust governance structure and operational framework that ensures transparency, accountability, ethical business conduct, and effective risk mitigation. The Company periodically reviews its policies in line with emerging regulatory developments, global best practices, and stakeholder expectations, thereby ensuring that its governance framework remains dynamic, forward-looking, and responsive to change.

B. BOARD OF DIRECTORS

a) Composition of the Board:

As on March 31, 2026, the Company's Board comprised of six directors, representing a balanced mix of executive, non-executive, and independent directors in compliance with Regulation 17 of SEBI LODR and Section 149 of the Companies Act, 2013. The Board has three Executive Directors and three Non-Executive Directors, of whom all three are Independent Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. The composition and category of Directors of the Company during the year are as follows:

Sr. No	Name	Category	Designation	*Date of Appointment	DIN
1	Mr. Shailesh Sangani	Executive Director	Chairman and Managing Director	October 12, 2007	00187474
2	Mrs. Aditi Karan Motla	Executive Director	Whole-Time Director	November 27, 2024	07168100
3	Mr. Tushar Mehta	Executive Director	Chief Financial Officer & Whole-Time Director	February 19, 2009	00187368
4	Ms. Nirupa Bhatt	Non-Executive Director (Independent)	Independent Director	March 14, 2025	02006089
5	Mr. Nagarajan Subramanian	Non-Executive Director (Independent)	Independent Director	March 14, 2025	02406548
6	Mr. Kamal Bhansali	Non-Executive Director (Independent)	Independent Director	March 14, 2025	00731925

*Original date of appointment

None of the Directors on the Board:

- holds directorship in more than twenty companies (Public or Private) including maximum limit of ten public companies;
- serves as a Director or as an Independent Director in more than seven listed companies;
- Executive Directors serve as Independent Directors in more than three listed companies; and
- is a member of more than ten committees or chairman of more than five committees across all public limited companies (the committees being, Audit Committee and Stakeholders' Relationship Committee).

Key Notes:

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

i. Ms. Nirupa Kiran Bhatt (DIN: 02006089) who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025 was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.

ii. Mr. Nagarajan Subramanian (DIN: 02406548) who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025 was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.

iii. Mr. Kamal Bhansali (DIN: 00731925) who was appointed as an Additional Non-Executive, Independent Director for the term of 5 (five) years from March 14, 2025 was regularised as a Non-Executive, Independent Director of the Company pursuant to the approval given by the shareholders on April 22, 2025.

iv. Mr. Tushar Mehta (DIN: 00187368) retired by rotation at the previous Annual General Meeting held on September 30, 2025 and, being eligible, offered himself for re-appointment and was duly re-appointed by the shareholders.

The Non-Executive Directors of the Company do not hold any equity shares of the Company as on March 31, 2026.

- During the year under review, none of the Independent Directors have resigned from the Board of the Company.
- All the Directors have given disclosures of interest, as required in the Companies Act, 2013 and rules made there under.
- All the Non-Independent Directors, including the Whole-Time Directors (excluding the Managing Director) are liable to retire by rotation.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations.
- The Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed their enrolment in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

b) Non-Executive Director's compensation and disclosures:

No fees or compensations are paid to the Non-Executive Directors, which requires prior approval of the shareholders in a general meeting. The Independent Directors are paid only sitting fees, travel expenses for attending the Board Meeting and reimbursement of expenses, if any, incurred on behalf of the Company.

During the year under review, none of the Non-Executive Directors were responsible for the day to day affairs of the Company.

c) Attendance of each Director at Board Meetings and last Annual General Meeting (AGM):

During the Financial Year 2025–26, the Board met 5 (five) times. The maximum interval between any two meetings was well within the prescribed limit of 120 days under Section 173 of the Companies Act, 2013 and Regulation 17(2) of SEBI Listing Regulations. Further, video-conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings. All the meeting of the Board was convened as per the requirements of the Companies Act, 2013 and other applicable laws.

The Directors informs the Company on an annual basis about the board and board committee positions they occupy in other companies, and notifies the Company of any changes regarding their directorships. Pursuant to Section 152 of the Act & Rules made thereunder, Mrs. Aditi Karan Motla, Director of the Company, retires by rotation at the forthcoming AGM and being eligible, seeks re-appointment.

The names and categories of the Directors on the Board, number of Directorship and Committee Chairmanship/ Membership held by them in public companies, shareholding details and their attendance in the Board Meetings and Annual General Meeting (AGM) during the Financial Year 2025-26 are given herein below:

Name of Director(s) and DIN	Category of Directors	No. of meetings entitled to attend	No. of Board Meetings Attended	Attendance at Last AGM held on September 30, 2025
Mr. Shailesh Sangani (DIN: 00187474)	Executive	05	05	Yes
Mrs. Aditi Karan Motla (DIN: 07168100)	Executive	05	03	Yes
Mr. Tushar Mehta (DIN: 00187368)	Executive	05	05	Yes
Ms. Nirupa Bhatt (DIN: 02006089)	Non-Executive Independent	05	05	Yes
Mr. Nagarajan Subramanian (DIN: 02406548)	Non-Executive Independent	05	05	Yes
Mr. Kamal Bhansali (DIN: 00731925)	Non-Executive Independent	05	04	Yes

d) Number of other companies in which any director of the Company is a director and Membership/ Chairmanship of committees:

Details of Directorship in other Companies and chairmanship/membership in other Committees as on March 31, 2026 are as follows:

Name of Director(s)	*No. of Other Directorships and Committee Memberships/Chairmanships			
	**Directorship in Other Listed Company	Other Directorships	***No. of Committee positions held in other companies	
			Membership (s)	Chairmanship(s)
Mr. Shailesh Sangani	-	9	-	-
Mrs. Aditi Karan Motla	-	1	-	-
Mr. Tushar Mehta	-	8	-	-
Ms. Nirupa Bhatt	1	-	1	-
Mr. Nagarajan Subramanian	****1	-	1	1
Mr. Kamal Bhansali	-	-	-	-

*Excludes position held in Priority Jewels Limited

**The names of listed companies and the category of directorship held by Directors are appended as Annexure 'I'

***Committee positions includes only the membership of Audit Committee and Stakeholder's Relationship Committee as per SEBI(LODR)Regulations ,2015

****Mr. Nagarajan Subramanian has completed his term as an Independent Director of the KDDL Limited on July 27, 2026 and consequently has ceased to be Independent Director of KDDL Limited.

e) Number of meetings of the board of directors held and dates on which held:

During FY 2025–26, the Board met 5 times. The maximum interval between any two meetings was well within the prescribed limit of 120 days under Section 173 of the Companies Act and Regulation 17(2) of SEBI LODR. Date of Board Meetings are as follow:

Sr. No	Date of Meetings	Quorum Met	Board Strength	No. of Directors Present	Number of Independent Directors' present
1	April 22, 2025	Yes	6	5	3
2	April 30, 2025	Yes	6	6	3
3	July 30, 2025	Yes	6	5	3
4	November 25, 2025	Yes	6	5	2
5	January 28, 2026	Yes	6	6	3

All Board meetings were conducted with appropriate notice, circulated agenda papers, and presentations, enabling informed and effective decision-making.

f) Relationships Between Directors:

Except as disclosed below, none of the Directors of the Company are related to any other Director and Key Managerial Personnel in terms of the definition of 'relative' given under the Companies Act, 2013.

- Mr. Shailesh Sangani is the father of Mrs. Aditi Karan Motla

g) Number of shares and convertible instruments held by the directors:

Sr. No	Name of Directors	Category	Shareholding
1	Mr. Shailesh Sangani	Executive	46,00,040 equity shares
2	Mrs. Aditi Karan Motla	Executive	20,00,000 equity shares
3	Mr. Tushar Mehta	Executive	63,000 equity shares

h) Familiarization Programme for Independent Directors:

At the time of appointing a director, a formal letter of appointment is given to him/her, which, inter alia, explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same. Familiarisation Programme is conducted on "need-basis" during the year. A brief extract of the familiarisation programme is as follows:

i. The Company through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company.

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.

iii. The programmes/presentations also familiarise the Independent Directors with their roles, rights and responsibilities.

The Company's Policy on Familiarization Programme for Independent Directors, formulated in accordance with Regulation 25(7) of SEBI Listing Regulations and the Companies Act, 2013, is available on the Company's website at:

https://priorityjewels.in/wp-content/uploads/2025/04/9.-Policy-for-Familiarisation-Programme-For-Independent-Directors.pdf

i) Appointment / Re-appointment of Directors

Brief profile of Directors seeking appointment/re-appointment at the forthcoming AGM as required under Regulation 36 of the SEBI Listing Regulations is annexed to the Notice convening the 19th AGM and forming part of this Annual Report.

j) Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

The Directors of your Company bring a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/ competence:

Sr. No	Nature of skills/ Expertise/ competencies of Directors	Particulars
1	Business and strategy	Understanding of business dynamics, across various geographical areas and industry verticals. Appreciation of long-term trends, strategic choices.
2	Industry experience and knowledge	Knowledge and experience in the jewellery industry to provide strategic guidance to the management.
3	Financial and Risk Management	Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls, identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.
4	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to your Company's business or is a proven academician in the field relevant to your Company's business.

Name of Director	Skills			
	Business and strategy	Industry experience and knowledge	Financial and Risk Management	Governance
Mr. Shailesh Sangani	Yes	Yes	Yes	Yes
Mrs. Aditi Karan Motla	Yes	Yes	Yes	Yes
Mr. Tushar Mehta	Yes	Yes	Yes	Yes
Ms. Nirupa Bhatt	-	Yes	Yes	Yes
Mr. Nagarajan Subramanian	Yes	Yes	Yes	Yes
Mr. Kamal Bhansali	Yes	Yes	Yes	Yes

C. COMMITTEES OF THE BOARD

To effectively discharge the obligations and to comply with the statutory requirements, the Board has in place Four mandatory committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee as at March 31, 2026. The Board Committees deal with specific areas/ activities as mandated by applicable regulations and provides appropriate recommendations to the Board. The Committee operates under the supervision of the Board. The Committee meetings are scheduled before the board meeting and convened as necessary for the specific matters. The chairperson of the respective committee then reports the Board on the discussions and outcomes of the committee meetings. During the year under review, all recommendations of the Committees have been accepted by the Board. The minutes of the Committee Meetings are placed before the Board in the subsequent Board meetings for their information and

I. AUDIT COMMITTEE

The Audit Committee plays a critical role in promoting transparency, integrity and accountability in the company's financial operations and reporting practices. The Committee assesses the effectiveness of internal controls and risk management processes to safeguard assets, ensure compliance with laws and regulations, and mitigate financial risks.

a) Terms of Reference:

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Audit Committee is entrusted with the matters as specified in Section 177 of the Companies Act, 2013 and Part C of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Audit Committee shall be responsible for, among other things, the following matters:

i. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, reappointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,

   b. changes, if any, in accounting policies and practices and reasons for the same,

   c. major accounting entries involving estimates based on the exercise of judgment by management,

   d. significant adjustments made in the financial statements arising out of audit findings,

   e. compliance with listing and other legal requirements relating to financial statements,

   f. disclosure of any related party transactions, and

   g. modified opinion(s) in the draft audit report.

v. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

vi. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

viii. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee:

   a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board,

   b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.

c. Review of transactions pursuant to omnibus approval,

d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

e. Related party transaction to which the subsidiary of the Company is a party, but the Company is not a party as per limits mentioned in the related party transaction policy of the Company.

ix. scrutiny of inter-corporate loans and investments;

x. evaluation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management system;

xii. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow-up thereon;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (a case of non-payment of declared dividends) and creditors;

xviii. reviewing the functioning of the whistle blower mechanism;

xix. monitoring the end use of funds raised through public offers and related matters;

xx. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

xxi. approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. reviewing the utilisation of loans and/or advances from investment by the Company in its subsidiary(ies) exceeding ₹100,00,00,000 or 10% of the asset size of the subsidiary/ies), whichever is lower including existing loans advances investments;

xxiii. review the financial statements, in particular, the investments made by any unlisted subsidiary;

xxiv. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxv. approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

xxvi. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

xxvii. mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor; and

e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
- such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

xxviii. To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:

a. To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.

b. To note the status reports detailing the dealings by designated persons in securities of the Company.

c. To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person.

b) Composition, Name of Members and Chairperson:

All the members, including Chairperson of Audit Committee are financially literate and have the ability to read and understand the financial statements. The composition of Audit Committee is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations and the Act.

The following Directors are the present members of Audit Committee:

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Nagarajan Subramanian	Chairperson	Non-Executive Independent Director	March 14, 2025
2	Ms. Nirupa Bhatt	Member	Non-Executive Independent Director	March 14, 2025
3	Mr. Tushar Mehta	Member	Chief Financial Officer and Whole Time Director	March 14, 2025

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	April 22, 2025	Yes	3	3	2
2	July 30, 2025	Yes	3	3	2
3	November 25, 2025	Yes	3	3	2
4	January 28, 2026	Yes	3	3	2

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Nagarajan Subramanian	4	4
2	Ms. Nirupa Bhatt	4	4
3	Mr. Tushar Mehta	4	4

Ms. Aakriti Bhushan, the Company Secretary and Compliance Officer of the Company is the Secretary of the Audit Committee.

II. NOMINATION & REMUNERATION COMMITTEE ("NRC")

a) Terms of Reference:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is entrusted with the matters as specified in Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the terms of reference of NRC, inter alia, include:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description for the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity, and

c. consider the time commitments of the candidates;

iii. Formulation of criteria for evaluation of performance of independent directors and the Board;

iv. Devising a policy on Board diversity;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

vi. Analysing, monitoring and reviewing various human resource and compensation matters;

vii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

viii. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

ix. recommend to the board, all remuneration, in whatever form, payable to senior management;

x. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

xi. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

xii. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant,

d. determining the number of options to be granted to an employee

e. determining the exercise price under the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.

xiii. Frame suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable; and

xiv. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Nomination and Remuneration Committee

Sr. No	Name	Designation	Category	Date of appointment
1	Ms. Nirupa Bhatt	Chairperson	Non-Executive Independent Director	March 14, 2025
2	Mr. Kamal Bhansali	Member	Non-Executive Independent Director	March 14, 2025
3	Mr. Nagarajan Subramanian	Member	Non-Executive Independent Director	March 14, 2025

c) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	May 22, 2025	Yes	3	3	3
2	July 30, 2025	Yes	3	3	3

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Ms. Nirupa Bhatt	2	2
2	Mr. Kamal Bhansali	2	2
3	Mr. Nagarajan Subramanian	2	2

d) Performance Evaluation Criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and 25(4) of SEBI Listing Regulations, the evaluation of Independent Directors is done by the entire Board of Directors which includes performance of the Directors, and fulfilment of the independence criteria as specified in these regulations and their independence from the Management. The Board confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During the Financial Year 2025-26, one meeting of the Independent Directors was held on March 31, 2026. The Independent Directors review the performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE ("SRC")

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

a) Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee. The terms of reference of SRC, inter alia, include:

i. considering and looking into various aspects of interest of shareholders, bondholders and other security holder;

ii. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc;

iii. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities;

iv. issue of duplicate certificates and new certificates on split consolidation renewal, etc;

v. review of measures taken for effective exercise of voting rights by shareholders;

vi. review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent;

vii. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company; and

viii. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Stakeholders Relationship Committee:

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Nagarajan Subramanian	Chairperson	Non-Executive Independent Director	March 14, 2025
2	Mr. Tushar Mehta	Member	Chief Financial Officer and Whole Time Director	March 14, 2025
3	Mrs. Aditi Karan Motla	Member	Whole Time Director	March 14, 2025

c) Meetings and Attendance:

No meeting of the Stakeholders' Relationship Committee was held during the financial year 2025–26, as no matters requiring consideration or deliberation by the Committee arose during the year.

d) Shareholders Complaints:

During the period from the date of listing of the Company's equity shares on September 4, 2026, till the date of this Report, the Company received investor/shareholder complaints. The status of such complaints as at the end of the quarter ended September 30, 2026, is provided below. Other details pertaining to the Stakeholders' Relationship Committee are set out hereunder:

Sr. No	Particulars	No. of Complaints
1	Number of shareholders' complaints received till end of quarter ended September 30, 2026	23
2	Number of complaints not solved to the satisfaction of shareholders	NIL
3	Number of pending complaints	NIL

Name, Designation and Address of Compliance Officer

The details of the Compliance Officer as on the date of this report are as follows:

Aakriti Bhushan

Company Secretary & Compliance Officer

Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India

Contact: +91 93212 40225

E-mail id: cs@priorityindia.com

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Terms of Reference:

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under Section 135 of the Act. The terms of reference of the CSR Committee, inter alia, include:

i. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

ii. review and recommend the amount of expenditure to be incurred on the activities referred to in clause(s);

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv. identifying corporate social responsibility policy partners and corporate social responsibility policy programme;

v. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, on annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013,

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013,

c. modalities of utilisation of funds and implementation schedules for the projects or programmes,

d. monitoring and reporting mechanism for the projects or programmes, and

e. details of need and impact assessment, if any, for the projects undertaken by the Company;

vi. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company:

a. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

b. Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

c. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

d. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

e. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

f. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations;

vii. Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect and any other matter as the Corporate Social Responsibility Committee may deem appropriate after of Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Corporate Social Responsibility (CSR) Committee:

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Shailesh Sangani	Chairperson	Managing Director	December 31, 2014
2	Mr. Tushar Mehta	Member	Chief Financial Officer and Whole-Time Director	December 31, 2014
3	Mr. Nagarajan Subramanian	Member	Non-Executive Independent Director	March 14, 2025

a) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	July 30, 2025	Yes	3	3	1

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Shailesh Sangani	1	1
2	Mr. Tushar Mehta	1	1
3	Mr. Nagarajan Subramanian	1	1

V. INITIAL PUBLIC OFFER ("IPO") COMMITTEE

For the purpose of giving effect to the Issue and Listing of Equity Shares on one or more of the stock exchanges, the Board of Directors have constituted a committee named as "Initial Public Offer (IPO) Committee"

a) Composition, Name of Members and Chairperson:

Sr. No	Name	Designation	Category	Date of appointment
1	Mr. Shailesh Sangani	Chairperson	Managing Director	March 13, 2025
2	Mr. Tushar Mehta	Member	Chief Financial Officer and Whole-Time Director	March 13, 2025
3	Mrs. Aditi Karan Motla	Member	Whole-Time Director	March 13, 2025

b) Meetings and Attendance:

Sr. No	Date of Meetings	Quorum Met	Committee Strength	No. of Member Present	Number of Independent Directors' present
1	February 23, 2026	Yes	3	3	N.A.

Sr. No	Name	No. of meetings entitled to attend	No. of Committee Meetings Attended
1	Mr. Shailesh Sangani	1	1
2	Mr. Tushar Mehta	1	1
3	Mrs. Aditi Karan Motla	1	1

VI. INDEPENDENT DIRECTORS' COMMITTEE

Composition and constitution of the Independent Directors' Committee are in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Terms of Reference:

i. To review or carry out all necessary activities, without requiring any further approval of the shareholders or the board of directors of the Company, relating to the draft pre-issue and price band advertisement (the "**Pre-Issue and Price Band Advertisement**") to be issued by the Company in relation to the proposed initial public offering of its equity shares (the "**Issue**") and issue a recommendation for inclusion in the Pre-Issue and Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Issue Price" chapter of the Issue Documents vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "Basis for Issue Price" chapter of the Issue Documents; and

ii. To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

b) Composition, Name of Members and Chairperson:

The following Directors are the present members of Independent Directors' Committee:

Sr. No	Name	Designation	Category	Date of appointment
1	Ms. Nirupa Bhatt	Chairperson	Non-Executive Independent Director	August 7, 2026
2	Mr. Nagarajan Subramanian	Member	Non-Executive Independent Director	August 7, 2026
3	Mr. Kamal Bhansali	Member	Non-Executive Independent Director	August 7, 2026

c) Meetings and Attendance:

Committee was formed after the closure of financial year i.e. on August 7, 2026 and therefore during the financial year there is no meeting between the members of the Committee.

1. SENIOR MANAGEMENT PERSONNELS ("SMP")

All the senior management personnels of the Company are well qualified and have rich experience in their respective fields and contributing to the growth of the Company. The Company had defined the following persons as Senior Management of the Company:

Name	Designation	Date of Appointment	Date of Cessation
Ms. Aakriti Bhushan	Company Secretary & Compliance Officer	March 18, 2025	-
Mr. Upen Shah	EVP – Strategy and Finance	September 1, 2015	-
Mrs. Aashna Sangani Parikh	Head of Marketing	October 1, 2020	-
Mr. Saurabh Laddha	Chief Accounting Officer	December 12, 2020	-
Mr. Bijal Shah	Head of Domestic Sales	May 1, 2008	-
Mr. Jignesh Shah	Head of Chainstore Sales	March 1, 2008	-
Mr. Siddharth Doshi	Head of Diamond Procurement	February 1, 2008	-
Mr. Jitendra Patel	Production Manager of the SEEPZ Unit	June 2, 2008	-
Mr. Vishwanath Patil	Production Manager of the MIDC Unit	March 1, 2008	-
Mr. Melwyn D'souza	Head of the Export Sales Division	February 1, 2008	-
Mr. Mubeen Chougule	Head of Human Resources	February 27, 2008	-

During the year, there were no changes in the Senior Management Personnel

2. REMUNERATION OF DIRECTORS

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at:

https://priorityjewels.in/wp-content/uploads/2025/04/Nomination-And-Remuneration-Policy-1.pdf

The Managing Director and Whole Time Director are the Executive Directors on the Board. The remuneration to the Executive Directors is within the scale approved by the shareholders. The Company has not paid any sitting fees to Executive Directors for any Board / Committee Meetings attended by them. All Non-Executive Directors were paid sitting fees for the Meetings attended by them during the Financial Year 2025-26.

Details of remuneration and Sitting fee paid to the Directors for the year ended March 31, 2026 are as under:

a) **The remuneration paid to Managing Director, Whole-Time Director and all other Non-Executive Directors excluding Independent Directors of the Company for the Financial Year ended on 31st March, 2026 are as follows:-**

Name of Director	Salary	Perquisites / Benefits	Commission / Bonus	Total
Mr. Shailesh Sangani (Managing Director)	₹4.80 million	-	-	₹4.80 million
Mrs. Aditi Karan Motla (Whole Time Director)	₹0.60 million	-	-	₹0.60 million
Mr. Tushar Mehta (Chief Financial Officer and Whole Time Director)	₹2.10 million	-	-	₹2.10 million

The Non-Executive Directors of the Company are entitled to sitting fees for attending meetings for FY 25-2026 as per table given below:

Name of Director	Sitting fees
Ms. Nirupa Bhatt (Independent Director)	₹0.40 million
Mr. Nagarajan Subramanian (Independent Director)	₹0.43 million
Mr. Kamal Bhansali (Independent Director)	₹0.25 million

b) Criteria for making payments to non-executive directors

The Nomination & Remuneration Committee formulated a Performance Evaluation Policy for evaluation of performance of the Directors, Key Managerial Personnel and other employees of the Company. This policy aims at establishing a procedure for conducting periodical evaluation of directors' performance and formulating the criteria for determining qualification, positive attribute and independence of each and every director of the Company in order to effectively determine issues relating to remuneration of every director, key managerial personnel and other employees of the Company.

c) Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI Listing Regulations:

- The remuneration paid to directors are mentioned above. There are no other benefits given to the Directors.
- There are no performance linked incentives given to the directors of the Company.
- There is notice period of 6 months and no severance fees is payable to the Directors.
- The Company has not issued any stock options to the directors during the financial year under review.

3. MATERIAL SUBSIDIARY COMPANIES:

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the 'Policy on Material Subsidiary' adopted by the Company, the Company does not have any material subsidiary for the year ended March 31, 2026.

The Company has a policy for determining 'material' subsidiaries in terms of Regulation 16 of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link:

https://priorityjewels.in/wp-content/uploads/2025/04/13.-Determination-of-Material-Subsidiaries.pdf

4. GENERAL BODY MEETINGS

a) Annual General Meeting (AGM):

Details of last three Annual General Meetings and Special Resolutions Passed therein

Financial Year	Meeting	Location	Date and Time	Details of Special Resolution Passed
2024-25	18th Annual General Meeting	Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093	September 30, 2025 at 03:00 P.M.	To appoint M/s. Vishal Manseta, Practicing Company Secretary as a Secretarial Auditor for a period of upto Five (5) Consecutive years and to fix remuneration thereof.
2023-24	17th Annual General Meeting	Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093	September 30, 2024 at 03:00 P.M.	No Special Resolution was passed
2022-23	16th Annual General Meeting	Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093	September 30, 2023 at 05:00 P.M.	No Special Resolution was passed

b) Extraordinary General Meetings (EGM)

Details of Extraordinary General Meetings held during the Financial Year 2025-26 are tabled below:

Meeting	Location	Date and Time	Details of Special Resolution Passed
1st EGM for the FY 2025-26	Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093	April 22, 2025 at 02:00 P.M.	• Regularisation of Appointment of Ms. Nirupa Kiran Bhatt (DIN: 02006089) as a Non-Executive Independent Director of the company. • Regularisation of Appointment of Mr. Nagarajan Subramanian (DIN: 02406548) as a Non-Executive Independent Director of the company. • Regularisation of Appointment of Mr. Kamal Bhansali (DIN: 00731925) as a Non-Executive Independent Director of the company. • Approval of 'Priority Jewels Limited – Employees Stock Option Plan 2025' ("PJL ESOP - 2025"). • Approval for the extension of 'Priority Jewels Limited – Employees Stock Option Plan 2025' ("PJL ESOP - 2025") to the employees of holding company, its subsidiary company (ies) and/ or associate company(ies), group company(ies) [present and future].
2nd EGM for the FY 2025-26	Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093	January 28, 2026 at 05:00 P.M.	• Approve the offer and issue of equity shares on preferential basis by way of private placement

c) Resolution passed through Postal Ballot

During the financial year i.e. 2025-26, the Company has not passed any Special Resolution through Postal Ballot. Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

5. MEANS OF COMMUNICATION

a) Website

Your Company maintains a website, www.priorityjewels.in where the financial results, presentations to investors and analysts, video recordings and transcripts of earnings calls, policies of your Company, and all disclosures mandated under SEBI Listing Regulations are available.

b) Financial Results and Newspaper Publications

Subsequent to the Company's listing on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 4, 2026, all periodic financial results and regulatory disclosures will be submitted to the stock exchanges in accordance with applicable laws and simultaneously will be uploaded on the Company's website for wider public access. The Company will also carry out media publication, newspaper advertisement and investor communications in a timely manner to ensure transparent dissemination of material financial information.

c) Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts

Your Company has not organized earnings calls with investors and analysts till the date of this report. The presentation on the un-audited financial results for the quarter and half year ended September 30, 2026 will be submitted to the Stock Exchanges, and will also be uploaded on the website of your Company at https://priorityjewels.in.

d) Email

Your Company has a dedicated email ID for investor communications, cs@priorityindia.com

6. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, Time and Venue	**Date : December 14, 2026 Day** **Monday Time: 10:00 a.m.** **Venue: Meeting is being conducted through Video-Conferencing/ Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue, pursuant to relevant circulars issued by the MCA and SEBI.** **For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM.**
Dividend Payment Date	Your Company's Board has not recommended any dividends for FY 2025-26
Financial year	1st April, 2025 to 31st March, 2026
The Company is Listed at	**BSE Limited ("BSE"),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited ("NSE")**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 The annual listing fees for the financial year 2026-27 have been paid to both the stock exchanges.
Demat ISIN	INE15EH01014 (NSDL & CDSL)
Stock Code/ Symbol	BSE – 544899 NSE – PRIORITY
Registrar & Share Transfer Agent	Name: MUFG Intime India Pvt. Ltd, Address: C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West),Mumbai,Maharashtra,400083 Tel No: +91 22 4918 6270 Fax No: +91 22 4918 6060 Email : investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
CIN	L52393MH2007PLC174977
STATUS	Active

7. SHARE TRANSFER SYSTEM AND NOMINATION FACILITY:

In terms of Regulation 40(1) read with Schedule VII of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

As of March 31, 2026, all shares of your Company are held in dematerialized form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

8. NUMBER OF SHARES HELD IN PHYSICAL FORM:

As on March 31, 2026, no shares were held in physical form.

9. DISTRIBUTION OF SHAREHOLDING

Shares – Range From – To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 – 500	1	3.45	40	0.00
501 – 1000	0	0	0	0
1001 – 2000	0	0	0	0
2001 - 3000	0	0	0	0
3001 – 4000	0	0	0	0
4001 – 5000	0	0	0	0
5001 – 10000	0	0	0	0
10001 & above	28	96.55	13424960	100.00

10. TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026

Sr. No.	Name of shareholders	Number of equity shares held	Percentage of holding
i.	Shailesh Sangani	46,00,040	34.26
ii.	Manisha Sangani	20,00,000	14.90
iii.	Aditi Karan Motla	20,00,000	14.90
iv.	Aashna Sangani Parikh	20,00,000	14.90
v.	Priority Retail Ventures Private Limited	19,36,920	14.43
vi.	Invicta Continuum Fund I	1,00,000	0.74
vii.	Tushar Mehta	63,000	0.47
viii.	Cheay Investments Private Limited	50,000	0.37
ix.	Plutus Equity Investment Series	50,000	0.37
x.	Maple Leaf Trading and Services Private Limited	50,000	0.37

11. DEMATERIALIZATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialized form on NSE and BSE and are available for trading in both the depository systems of NSDL and CDSL. All shares of the company are liquid and traded in normal volume on BSE and NSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE15EH01014. None of the securities of the Company are suspended from trading.

The number of shares held with each depository as on September 30, 2026 are as under:

Depository	Number of shares	% of total equity
NSDL	96,38,396	53.55
CDSL	83,61,604	46.45

12. RECONCILIATION OF SHARE CAPITAL AUDIT:

Post listing for the quarter ended September 30, 2026, a Practicing Company Secretary carried out quarterly share capital audit, to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL. The said report is submitted to BSE and NSE and is also placed before the Board of Directors of the Company.

13. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, your Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company procures precious metal, i.e., gold, from authorised banks under the Gold Metal Loan (GML) scheme at unfixed prices. At the time of sale of finished products to customers, the Company simultaneously fixes the price of gold with the lending banks, in order to mitigate the risk associated with gold price fluctuations. Additionally, to manage foreign exchange exposure arising from export receivables, the Company enters into forward contracts during periods of currency volatility, seeking to minimize the risk of adverse currency fluctuations.

15. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any instances of transferring any amount to the Investor Education and Protection Fund.

16. GREEN INITIATIVE:

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

17. PLANT LOCATION:

Sr. No.	Location of plant
1.	Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra
2.	Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra

18. ADDRESS FOR CORRESPONDENCE

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

Registrar and Share Transfer Agent

Name: MUFG Intime India Pvt. Ltd

Address: C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra ,400083

Ph: +91 22 4918 6270

Email: investor.helpdesk@in.mpms.mufg.com

Priority Jewels Limited

Address: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India

Ph: + 91 93212 40225

Email: cs@priorityindia.com

19. CREDIT RATING:

Your Company has not issued any securities/instruments for which credit rating is required.

20. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year ended March 31, 2026, there were no materially significant related party transactions that had potential conflict with the interest of your Company. The policy on dealing with related party transactions is available on the website of your Company at **www.priorityjewels.in**.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

c. Dividend Distribution Policy

The Dividend Distribution Policy of your Company is available on the website of your Company at **www.priorityjewels.in**.

d. Vigil Mechanism/Whistle-Blower Policy

Your Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations, the details of which have been provided in the Board's Report. Your Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at **www.priorityjewels.in**.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, your Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- Your Company has one-woman Independent Director on its Board of Directors
- Your Company's financial statements have unmodified opinions

f. Material Subsidiary Companies and Policy on Related Party Transactions

As on date your Company has 3 (three) subsidiaries. The Policy for Determination of Material Subsidiaries and Policy on Related Party Transactions are available on the website of your Company at **www.priorityjewels.in**.

g. Disclosure of Commodity price risks and commodity hedging activities

The Company procures precious metal, i.e., gold, from authorised banks under the Gold Metal Loan (GML) scheme at unfixed prices. At the time of sale of finished products to customers, the Company simultaneously fixes the price of gold with the lending banks, in order to mitigate the risk associated with gold price fluctuations. Additionally, to manage foreign exchange exposure arising from export receivables, the Company enters into forward contracts during periods of currency volatility, seeking to minimize the risk of adverse currency fluctuations.

h. Recommendation of Committees

During the Financial Year ended March 31, 2026, the Board of Directors of your Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

i. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

No of complaints pending resolution as at beginning of FY 25-26	No of complaints received during FY 25-26	No of complaints resolved during FY 25-26	No of complaints pending resolution as at end of FY 25-26
0	0	0	0

j. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the Financial Year ended March 31, 2026, there are no loans or advances provided by your Company and its subsidiaries to firms/companies in which directors are interested.

k. Auditors' Remuneration

The total fees paid by your Company to its statutory auditors for all audit related activities in Financial Year 2025-26 was ₹0.80 million.

l. Disclosures of certain types of agreements binding listed entities

There are no agreements impacting management or control of your Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations.

m. Code of Conduct

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of your Company at www.priorityjewels.in

A declaration signed by the Managing Director and stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as Annexure II to this report.

n. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During Financial Year 2025–26, the Company raised funds by way of preferential allotment of equity shares on a private placement basis. However, since the Company was unlisted during the relevant period, the disclosure requirements under Regulation 32(7A) of the SEBI Listing Regulations, are not applicable. Notwithstanding the foregoing, the Company is voluntarily providing the following information for the sake of good corporate governance and transparency.

The details of utilization of funds are given hereunder:

Sr. No.	Particulars	*Amount in INR millions
1.	Funds raised through allotment of 8,25,000 fully paid-up equity shares on a preferential basis by way of private placement	₹8.25
2.	Total Funds raised and available for utilization till March 31, 2026	₹8.25
3.	Funds utilized during the year ended March 31, 2026	₹8.25

*Excludes the Securities Premium Amount
There is no deviation or variation in the use of proceeds from the preferential issue of equity shares.

o. Non-Compliance of Regulations Relating to Corporate Governance under SEBI Listing Regulations, if any

Your Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

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

Shailesh Sangani
Chairman and Managing Director
DIN: 00187474
Place: Mumbai
Date: October 31, 2026

Annexure I

Names of listed companies in which Board members hold directorship along with their categories below

Sr. No.	Name of Director & DIN	Category	*Name of the listed company where holding the position of director	Category of directorship held in respective listed company(ies) Executive/ Non-Executive/ Independent
1.	Mr. Shailesh Sangani (DIN: 00187474)	Executive	-	
2.	Mrs. Aditi Karan Motla (DIN: 07168100)	Executive	-	
3.	Mr. Tushar Mehta (DIN: 00187368)	Executive	-	
4.	Ms. Nirupa Bhatt (DIN: 02006089)	Non-Executive Independent	Apar Industries Limited	Independent Director
5.	Mr. Nagarajan Subramanian (DIN: 02406548)	Non-Executive Independent	**KDDL Limited	Independent Director
6.	Mr. Kamal Bhansali (DIN: 00731925)	Non-Executive Independent	-	

**Excludes position held in Priority Jewels Limited*

***Mr. Nagarajan Subramanian has completed his term as an Independent Director of the KDDL Limited on July 27, 2026 and consequently has ceased to be Independent Director of KDDL Limited*

ANNEXURE II
DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that for the financial year ended March 31, 2026 all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

Shailesh Sangani
Chairman and Managing Director
DIN: 00187474

Place: Mumbai
Date: October 31, 2026

priority JEWELS

Management Discussion and Analysis



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MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Overview

India's Jewellery Industry: A Market Undergoing Structural Transformation

India's gems and jewellery industry continues to evolve, supported by rising disposable incomes, urbanisation, changing consumer preferences and the increasing formalisation of jewellery retail. While traditional gold jewellery remains deeply embedded in India's cultural and social fabric, the market is witnessing growing demand for contemporary designs, lightweight formats and affordable jewellery suited to everyday wear.

According to the CARE Report, the Indian gems and jewellery wholesale market is projected to grow at a CAGR of 14.45% between CY2025 and CY2030, supported by increasing consumer spending, expanding organised retail networks and a growing preference for branded and design-led jewellery.

Lightweight Jewellery: A Structural Growth Opportunity

One of the significant shifts in the Indian jewellery market is the growing preference for lightweight and diamond-studded jewellery. Younger consumers increasingly seek versatile designs that combine aesthetics, affordability, and everyday wearability.

The Indian lightweight jewellery market was valued at approximately ₹2.75 lakh crore in CY2025 and is projected to reach ₹5.46 lakh crore by CY2030, representing a CAGR of 14.71%, according to the CARE Report.

Industry Indicator	Market Outlook
Indian Gems & Jewellery Wholesale Market	14.45% CAGR, CY2025–CY2030
Lightweight Jewellery Market – CY2025	₹2.75 lakh crore
Lightweight Jewellery Market – CY2030P	₹5.46 lakh crore
Lightweight Jewellery Market CAGR	14.71%

Source: Priority Jewels RHP, Care Industry Report

This transition is particularly relevant for Priority Jewels, given its established expertise in designing and manufacturing lightweight, affordable diamond-studded gold and platinum jewellery.

Evolving Consumer Preferences and Organised Retail

The growing influence of digital platforms, contemporary fashion, and changing lifestyles is reshaping jewellery consumption. Consumers are increasingly exploring jewellery beyond weddings and traditional occasions, creating demand for innovative designs across different price points.

Simultaneously, the expansion of organised jewellery retailers into emerging cities is creating opportunities for manufacturers capable of delivering customised designs, consistent product quality, and reliable supply.

The increasing adoption of lab-grown diamond jewellery and alternative materials such as silver also presents opportunities for manufacturers to diversify their offerings across different customer segments.

Priority Jewels' design-led manufacturing model and established relationships with organised retailers position it to participate in these evolving industry trends.

Source: CARE Report, as cited in the company's red herring prospectus. Industry projections are estimates and subject to market conditions.

2. Business Overview

A Design-Led Fine Jewellery Manufacturing Business

Incorporated in 2007, Priority Jewels Limited is a Mumbai-based B2B fine jewellery manufacturer specialising in lightweight, affordable diamond-studded gold and platinum fine jewellery.

The Company designs, manufactures and supplies jewellery to independent jewellers and leading organised retail chains across India and select international markets.

Its business model combines in-house design expertise, integrated manufacturing capabilities, quality assurance and established customer relationships to deliver contemporary jewellery aligned with evolving consumer preferences.

Priority Jewels operates two manufacturing facilities in Mumbai, located at MIDC, Andheri East, and SEEPZ SEZ, with a combined manufacturing footprint of approximately 25,831 sq. ft. and an installed production capacity of 700 kg per annum.

These facilities integrate design conceptualisation, CAD/CAM modelling, prototyping, casting, diamond setting, finishing and quality control, enabling end-to-end manufacturing solutions for customers.

The Company's manufacturing capabilities are supported by an experienced workforce and an in-house team of 39 design professionals, focused on translating market insights into commercially relevant jewellery collections.

Business Strength At A Glance

Particulars	Details
Established	2007
Business Model	Design-Led B2B Jewellery Manufacturing
Core Specialisation	Diamond-Studded Gold & Platinum Jewellery
Manufacturing Facilities	2
Total Manufacturing Area	~25,831 sq. ft.
Installed Capacity	700 kg per annum
In-House Design Professionals	39
Customer Network	200+
Permanent & Contractual Workforce	456

Note: Workforce, customer and design-team figures are as of June 30, 2026. Manufacturing capacity relates to FY26.

3. Product Portfolio

Contemporary Designs For Evolving Jewellery Preferences

Priority Jewels offers a diversified portfolio of lightweight diamond-studded gold and platinum jewellery, catering primarily to daily-wear preferences while also serving occasion and couture jewellery requirements.

The company's product portfolio primarily comprises daily wear jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture jewellery, all of which are developed using contemporary design approaches and modern manufacturing techniques. The company's product portfolio is centred on light-weight, affordable, daily wear pieces that are crafted for a wide audience across the country.

Its design philosophy is centred on combining contemporary aesthetics with affordability and functionality, enabling retail partners to serve consumers across different occasions, preferences and price points.

Product-Wise Sales Mix – FY26

Product Category	Share of Pieces Sold
Earrings	42.30%
Rings	31.35%
Pendants & Mangalsutras	8.58%
Bracelets	7.13%
Neckwear	5.25%
Other Products	5.39%
Total	100.00%

Earrings and rings together accounted for 73.65% of total pieces sold in FY26, reflecting the importance of these categories within the company's current portfolio.

Design-Led Product Innovation

Product development remains a core differentiator for Priority Jewels. Its 39-member in-house design team closely tracks consumer trends, retailer feedback and emerging fashion preferences to introduce contemporary jewellery collections.

Through innovative designs, modern aesthetics, and functionality, the Company positions its offerings to cater to growing demand from a diverse consumer base with rising disposable incomes and a preference for designer jewellery that combines style with practicality.

During FY26, the company developed 8,356 new designs, representing approximately 31% growth over FY25. Over FY24–FY26, the number of new designs developed increased by approximately 60%.

The Company's design capabilities are complemented by modern CAD/CAM systems, 3D printing and integrated manufacturing processes, allowing efficient translation of creative concepts into finished jewellery.

The Company also possesses the capability to manufacture customised lab-grown diamond jewellery against specific customer orders. While this segment currently contributes an immaterial proportion of revenue, it offers an avenue for future product diversification.

4. Customers and Market Presence

Building Long-Term Partnerships With Leading Jewellery Retailers

Priority Jewels serves a diversified customer network comprising independent jewellers and organised jewellery retail chains.

As of June 30, 2026, the Company had over 200 customers, including 125 independent jewellers and 53 jewellery chains. Several customer relationships extend between 8 and 16 years, reflecting established partnerships built through consistent quality, design capabilities, and customer service.

Its clientele includes prominent retail jewellery businesses such as CaratLane, Kalyan Jewellers, Reliance Retail, Malabar Gold & Diamonds, Tribhovandas Bhimji Zaveri and Senco Gold.

These long-standing partnerships support recurring business opportunities and provide insights into emerging consumer preferences, enabling the company to continuously refine its product offerings.

Over the years, Priority Jewels has expanded its market reach across 21 states and 3 Union Territories in India and has exported products to 13 countries, including the USA, UAE, Hong Kong and Norway.

The Company's ability to serve both domestic and overseas customers provides access to different demand pools and opportunities to deepen relationships with established jewellery retail chains.

5. Operational Performance

Strengthening Design Output and Product Volumes

Priority Jewels continued to expand its design portfolio and reported growth in the number of jewellery pieces processed and sold during FY26.

The Company's design-led approach, supported by integrated manufacturing facilities, enables it to respond to changing customer requirements across jewellery categories.

Key Operational Indicators

Particulars	FY26	FY25
Installed Capacity (kg p.a.)	700	700
Actual Production (kg)	458	567
Capacity Utilisation	65%	81%
New Designs Developed	8,356	6,401
Jewellery Pieces Processed & Sold	203,860	190,082

Continuous Design Development

The number of designs developed increased from 6,401 in FY25 to 8,356 in FY26, registering growth of approximately 30.5%.

This reflects the Company's continued emphasis on product development, new collections and customised design offerings aligned with retailer requirements.

Growth In Jewellery Pieces Sold

The number of jewellery pieces processed and sold increased by approximately 7.2% year-on-year, from 190,082 pieces in FY25 to 203,860 pieces in FY26.

Over FY24–FY26, the number increased at a CAGR of approximately 8.8%.

6. Financial Performance and Analysis

Key Financial Indicators

INR million, except percentages, ratios and working capital days

Particulars	FY26	FY25
Revenue from Operations	5,389.49	4,354.95
Domestic Revenue	2,741.47	2,769.12
Export Revenue	2,648.02	1,585.83
EBITDA	336.23	242.80
EBITDA Margin	6.24%	5.58%
Profit After Tax	176.48	105.12
PAT Margin	3.27%	2.41%
Return on Equity	14.49%	10.53%
Return on Capital Employed	25.36%	22.36%
Debt-to-Equity Ratio	0.74x	1.39x
Net Debt / EBITDA	2.86x	4.89x
Working Capital Days	148	172
Gross Block	412.71	383.83

Note: The Company has prepared its consolidated financial results for the first time for the financial year ended March 31, 2026 (FY26). For the financial year ended March 31, 2025 (FY25), the Company had no subsidiaries, joint ventures or associates and, therefore, consolidation was not applicable. Accordingly, the comparative FY25 figures, including financial ratios and operational key performance indicators (KPIs), represent standalone figures and may not be directly comparable with the consolidated figures reported for FY26.

Note: Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company. ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.

Revenue Performance

Revenue from operations increased by 23.76%, from ₹4,354.95 million in FY25 to ₹5,389.49 million in FY26, of which domestic revenue were at ₹2,741.47 million and export sales were at ₹2,648.02 million. Revenue growth was primarily driven by strong export performance, growing demand for lightweight jewellery, higher sales volumes, and continuous design innovation, supported by long-standing customer relationships.

EBITDA and Operating Margins

EBITDA grew by 38.48%, from ₹242.80 million in FY25 to ₹336.23 million in FY26, outpacing revenue growth.

EBITDA margin improved by 66 basis points, from 5.58% to 6.24%, reflecting an improvement in overall operating profitability. This improvement was driven primarily by higher revenues, improved operating leverage, and effective cost discipline.

Profitability and Return Ratios

Profit After Tax increased by 67.88%, from ₹105.12 million in FY25 to ₹176.48 million in FY26. PAT margin expanded by 86 basis points, from 2.41% to 3.27%.

Return on Equity improved from 10.53% to 14.49%, while Return on Capital Employed improved from 22.36% to 25.36%, indicating stronger earnings generation relative to the capital deployed in the business.

Balance Sheet and Working Capital Efficiency

The Company's financial position strengthened during FY26, with the debt-to-equity ratio improving from 1.39x in FY25 to 0.74x in FY26. Net Debt / EBITDA declined from 4.89x to 2.86x, reflecting an improvement in leverage relative to earnings.

Working capital days reduced from 172 days in FY25 to 148 days in FY26, an improvement of 24 days, demonstrating progress in working capital efficiency.

The subsequent (during H1FY27) utilisation of ₹671 million in IPO proceeds towards repayment or prepayment of certain working capital borrowings represents a further step in the Company's deleveraging journey. This transaction was completed after FY26 and is therefore not reflected in the FY26 financial ratios presented above.

Key Ratios Details of Significant Changes in Key Financial Ratios (changes of 25% or more as compared to the immediately previous Financial Year):

No.	Particulars	Numerator	Denominator	As at 31.03.2026 (Consolidated)	As at 31.03.2025 (Standalone)	% Change	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.96	1.43	37%	The improvement in the current ratio is primarily attributable to a reduction in current liabilities, particularly working capital borrowings, coupled with effective working capital management.
2	Debt Equity Ratio	Total Debt (Long Term Borrowings & Short Term Borrowings)	Shareholders Equity (Share Capital + Reserve & Surplus)	0.74	1.39	-47%	Decrease in total borrowings relative to shareholders' equity resulted in an improvement in the Debt Equity Ratio.
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.28	0.13	115%	Increase in net profit after tax, depreciation and interest relative to debt servicing obligations resulted in an increase in the Debt Service Coverage Ratio.
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (Share Capital + Reserve & Surplus)	12.73%	10.02%	27%	Increase in net profit after tax relative to shareholders' equity resulted in an increase in the Return on Equity Ratio.
5	Inventory Turnover Ratio	Sales	Average Inventory	8.86	3.57	148%	Increase in sales relative to average inventory resulted in an improvement in the Inventory Turnover Ratio.
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	8.11	3.67	121%	Increase in sales relative to average trade receivables resulted in an improvement in the Trade Receivable Turnover Ratio.
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	21.34	7.02	204%	Increase in credit purchases relative to average trade payables resulted in an increase in the Trade Payable Turnover Ratio.
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	4.04	5	-19%	
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	3.27%	2.41%	36%	Increase in net profit after tax relative to sales resulted in an increase in the Net Profit Ratio.
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	16.98%	17.06%	-1%	

Note: The Company has prepared its consolidated financial results for the first time for the financial year ended March 31, 2026 (FY26). For the financial year ended March 31, 2025 (FY25), the Company had no subsidiaries, joint ventures or associates and, therefore, consolidation was not applicable. Accordingly, the comparative FY25 figures, including financial ratios and operational key performance indicators (KPIs), represent standalone figures and may not be directly comparable with the consolidated figures reported for FY26.

Financial Outlook

Priority Jewels remains focused on sustaining profitable growth through expanding design-led offerings, strengthening its export business, improving operational efficiency, and maintaining prudent financial management.

With continued product innovation, strategic collaborations, and balance-sheet strengthening, the Company aims to build a more diversified and financially resilient business.

7. Growth Opportunities and Strategic Drivers

Strategic Collaborations: Expanding Across Jewellery Segments

Priority Jewels intends to build on its established design-led manufacturing platform through selective strategic partnerships, joint ventures and product diversification.

The Company's approach is to combine its existing design expertise, manufacturing infrastructure and retail relationships with the regional knowledge, distribution networks and specialised capabilities of strategic partners.

Recently Incorporated Subsidiaries and Associates

Entity	Strategic Growth Opportunity
Bombay Carats.com Private Limited – Wholly Owned Subsidiary	Developing a presence in silver and lab-grown diamond jewellery through an omnichannel model.
Venice Dia Jewel Private Limited – Subsidiary	Targeting the middle-to-high-end jewellery segment, with emphasis on growing domestic markets.
Acura Jewels Private Limited – Subsidiary	Expanding the Company's participation in middle-to-high-end jewellery categories and domestic market opportunities.
Brillix Private Limited – Associate	Focusing on the manufacture and export of fashion silver jewellery to the US market, in collaboration with Gofibo Jewellery Private Limited.

These entities provide a platform for Priority Jewels to explore differentiated price segments, product categories and geographies while leveraging partner expertise.

The success of these initiatives will depend on market acceptance, execution capability, customer acquisition and the ability to establish commercially viable operations.

Emerging Opportunities In Tier 2 and Tier 3 Cities

India's expanding organised jewellery retail ecosystem presents opportunities beyond major metropolitan markets.

Priority Jewels intends to strengthen its presence across Tier 2 and Tier 3 cities through partnerships with established regional businesses and deeper engagement with independent jewellers and organised jewellery chains.

This strategy is expected to support geographic diversification and improve access to customer segments currently outside the Company's core network.

Product Diversification Across Price Points

The Company intends to broaden its portfolio to include contemporary jewellery across 9, 14, 18 and 22 karat gold, alongside silver, lab-grown diamonds and higher-value jewellery categories.

Such diversification may allow Priority Jewels to address a wider range of consumer preferences and price points while creating opportunities to improve product realisations and order values.

Lab-Grown Diamonds: Leveraging Existing Capabilities

Lab-grown diamond jewellery represents an adjacent opportunity, particularly among consumers seeking affordable contemporary designs.

Priority Jewels already possesses the manufacturing capabilities required to produce lab-grown diamond jewellery against customer orders, with the production process largely similar to that used for natural diamond jewellery.

The company intends to expand its offerings in this segment through B2B channels and potential offline and online retail opportunities.

The business currently contributes an immaterial proportion of revenue, making its future contribution dependent on market demand and successful commercial expansion.

Opportunity Across International Markets

Priority Jewels intends to strengthen relationships with existing overseas customers and explore new markets and product categories, including fashion silver jewellery targeted at the United States.

Its established export experience and relationships with Indian jewellery chains operating overseas provide a foundation for developing international business opportunities.

8. Future Plans and Strategic Priorities

Building A More Diversified, Efficient and Financially Resilient Business

Priority Jewels' future strategy is centred on strengthening its design-led manufacturing capabilities, expanding market reach, diversifying product offerings and improving capital efficiency.

- **Manufacturing Capacity Enhancement**

The company plans to enhance production capabilities through the expansion of its MIDC manufacturing facility and the introduction of technology upgrades.

The proposed initiatives include the addition of floors at the existing MIDC facility, for which the Company has received a commencement certificate, along with investments aimed at improving manufacturing efficiency.

These are planned initiatives and did not represent completed capacity additions during FY26.

- **Strengthening Technology and Operational Efficiency**

Priority Jewels intends to leverage advanced manufacturing technologies, including CAD/CAM, 3D printing, CNC cutting, laser cutting and micro-setting systems, to improve design precision and production efficiency.

The focus will be on optimising labour utilisation, reducing material wastage, improving production processes and managing costs.

- ## Expanding Design and Product Offerings

Continuous design innovation will remain central to the company's strategy.

Priority Jewels aims to expand its product portfolio across different gold karatages, silver, lab-grown diamond jewellery and premium categories, enabling its retail partners to address a broader spectrum of consumer preferences.

- ## Accelerating Growth Through Strategic Partnerships

The Company intends to leverage its recently incorporated subsidiaries and associates to access new product segments, regional markets and international opportunities.

Partnerships and joint ventures are expected to play an important role in the company's efforts to diversify its business and expand its customer network.

- ## Strengthening Customer Relationships

Priority Jewels plans to deepen engagement with existing retail partners, increase recurring orders and diversify its customer base.

Participation in major domestic jewellery exhibitions and international trade shows will support customer acquisition, market intelligence and new business development.

- ## Debt Deleveraging and Financial Discipline

Following the successful completion of its IPO in September 2026, Priority Jewels utilised ₹67 crore of IPO proceeds towards repayment or prepayment of certain working capital borrowings.

This completed post-FY26 initiative represents a milestone in the company's efforts to reduce debt obligations and strengthen its balance sheet.

Going forward, the company aims to maintain financial discipline, improve working capital efficiency and balance growth investments with prudent capital allocation.

9. Internal control systems and their adequacy

Priority Jewels Limited maintains an internal control framework proportionate to the size and complexity of its operations, designed to safeguard assets, ensure accurate financial reporting, strengthen operational efficiency, and maintain statutory compliance.

Key Features

Manufacturing-Level Quality Controls: Multi-stage quality inspections, BIS hallmarking, and independent diamond certification help maintain product quality, authenticity, and consistency across manufacturing operations.

Inventory and Asset Safeguards: Periodic physical stock verification, CCTV surveillance, and restricted access controls help safeguard precious metals, diamonds, and finished jewellery.

Technology-Enabled Monitoring: Accounting systems with audit trails support transaction traceability, while technology-enabled manufacturing processes enhance operational precision and efficiency.

Independent Audit Oversight: Internal and statutory audit mechanisms provide independent reviews of financial controls, business processes, and regulatory compliance.

Governance Through Board Committees: The Audit Committee oversees financial reporting, internal audit processes, and the adequacy of internal controls, strengthening accountability and transparency.

Documented Processes and Operational Discipline: Established procedures across procurement, manufacturing inventory management, and finance support operational consistency and effective risk management.

The Company's statutory auditors have concluded that its internal financial controls over financial reporting were adequate and operating effectively in all material respects as at March 31, 2026.

10. Human Resources and Industrial Relations

Priority Jewels' design-led manufacturing model is supported by a skilled workforce comprising designers, artisans, production specialists, and quality control professionals. The Company recognises its people as a key strength in maintaining manufacturing precision, product innovation, and operational excellence.

As of June 30, 2026, the Company had **211 permanent employees and 245 contractual workers**, including 39 design professionals, 78 production personnel, and 16 quality control specialists within its permanent workforce. Their collective expertise supports end-to-end manufacturing operations, from design conceptualisation to finished jewellery.

The Company remains focused on fostering a collaborative work environment, encouraging skill development, and strengthening employee engagement. Industrial relations across its establishments remained harmonious during the year, supported by an emphasis on fair working conditions, employee welfare, and open communication between management and employees. These initiatives aim to minimise industrial disputes, employee turnover, and absenteeism while promoting long-term workforce stability.

11. Risks and Concerns

Priority Jewels operates in a dynamic jewellery industry exposed to market volatility, operational challenges, and financial risks. The Company focuses on managing these risks through prudent financial management, operational controls, strategic diversification, and continuous monitoring.

Key Risks	Risk Description	Mitigation Measures
Customer Concentration Risk	The top 10 customers contributed 47.92% of FY26 revenue. Dependence on major customers may expose the company to order fluctuations and revenue concentration.	Diversifying the customer base, strengthening existing relationships, and increasing participation in domestic and international jewellery exhibitions.
Raw Material Price Volatility	Fluctuations in gold and precious metal prices may impact procurement costs, profitability, and working capital requirements.	The Company procures gold from authorised banks under the Gold Metal Loan (GML) scheme at unfixed prices and fixes the gold price simultaneously with customer sales, mitigating exposure to gold price fluctuations.For other precious metals, prudent procurement and inventory management are proposed to minimise exposure to price fluctuations.
Supplier Concentration Risk	The top 10 suppliers accounted for approximately 56.61% of FY26 purchases, creating exposure to supply disruptions and pricing changes.	Strengthening supplier relationships, exploring alternative sourcing channels, and improving supply-chain coordination.
Geographic Concentration Risk	Maharashtra accounted for approximately 69.13% of domestic revenue in FY26, while both manufacturing facilities are located in Mumbai.	Expanding into Tier 2 and Tier 3 cities through strategic partnerships and joint ventures to diversify geographic exposure.
Export & Foreign Exchange Risk	Exports contributed 49.13% of FY26 revenue, exposing the Company to currency fluctuations, geopolitical developments, and international trade policies.	The Company enters into forward contracts during periods of currency volatility to manage foreign exchange exposure arising from export receivables and minimise adverse currency movements.
Working Capital & Liquidity Risk	High-value inventory, customer credit periods, and borrowing requirements may affect liquidity and financial flexibility.	Improving inventory and receivables management. Working capital days reduced to 148 in FY26, while ₹671 million of IPO proceeds was subsequently utilised for debt repayment.
Product Design & Competition Risk	Changing consumer preferences, competition, and potential design duplication may affect product differentiation and market positioning.	Continuous innovation through the 39-member design team, consumer research, customised offerings, and evaluation of stronger design-protection measures.

Risk Management Framework

The Company remains focused on identifying, assessing, and mitigating business risks through established internal controls, management oversight, and periodic reviews. As Priority Jewels expands its product offerings and market presence, strengthening risk management and financial discipline will remain important priorities.

Outlook

Priority Jewels enters its next phase with an established design-led manufacturing platform, a network of long-standing retail customers and opportunities to expand across product categories and markets.

The combination of design innovation, strategic collaborations, international market exposure and greater financial flexibility provides multiple avenues for future development.

At the same time, the company remains exposed to changes in precious-metal prices, customer demand, export-market conditions, working capital requirements and execution risks associated with new business initiatives.

The company's long-term focus will remain on strengthening its core business while pursuing diversification and growth opportunities in a measured manner.

Through continued innovation, disciplined execution and strategic partnerships, Priority Jewels aims to build a stronger, more diversified jewellery manufacturing business focused on sustainable value creation.

priority JEWELS

Consolidated Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Members of
Priority Jewels Limited

Report on the Consolidated Ind-AS Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Emphasis Of Matter

1) Investment in Subsidiary / Associate

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

2) Pre-IPO Placement of Equity Shares

We draw attention regarding the Pre-IPO placement undertaken by the Company during the year, wherein the Parent Company allotted 8,25,000 Equity Shares at an issue price of ₹190 per Equity Share (including securities premium of ₹180 per Equity Share) aggregating to ₹156.75 Million by way of private placement in accordance with

the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The said allotment was approved by the Board of Directors and shareholders of the Company vide resolutions dated January 28, 2026 and the shares were allotted pursuant to the Board Resolution dated February 14, 2026. Our opinion is not modified in respect of this matter.
Pursuant to the Pre IPO issuance, the issued, subscribed and paid-up equity share capital of the Parent Company increased from Rs. 126 Million (Rupees One Hundred and Twenty-Six Million Only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each to Rs.134.25 Million (Rupees One Hundred Thirty-Four million Two Hundred Fifty Thousand Only) divided into 1,34,25,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

Key Audit Matter

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

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

During the current financial year, the Parent Company has filed its Updated Draft Red Herring Prospectus (UDRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares on 21st February 2026. The Parent Company has received in-principle approvals for listing from both NSE and BSE and is currently awaiting final observations and approval from SEBI. We have considered the implications of these developments in the course of our audit procedures, where relevant.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements /financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.
In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

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

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

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

iv)

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

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such

subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

(a) In respect of the Parent Company:

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

(b) In respect of the Associate Company:

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

(c) In respect of the Subsidiary Companies:

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

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

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

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

Uday D. Padia
(Membership No. 602893)
Place: Mumbai
Date: 28/05/2026
UDIN: 26602893JBULPL8677

"Annexure A"

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Uday D. Padia
(Membership No. 602893)

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

Annexure B

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

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

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

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

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

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Inherent Limitations Of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

Other matter

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

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

Uday D. Padia
(Membership No. 602893)

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

priority JEWELS

Consolidated Balance Sheet

as at 31st March 2026

(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	31st March 2026
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	3	165.53
b) Capital Work-in-Progress		20.70
c) Financial Assets		
- Non-current investments	4	0.24
- Other Financial Assets	5	7.02
d) Deferred Tax Assets (Net)	6	5.46
Total Non-Current Assets		**198.94**
CURRENT ASSETS		
a) Inventories	7	1,216.45
b) Financial assets		
- Trade Receivables	8	1,328.88
- Cash and Cash Equivalents	9	65.01
c) Current Tax Asset (Net)	10	6.43
d) Other Current Assets	11	103.84
Total Current Assets		**2,720.60**
TOTAL ASSETS		**2,919.54**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	12	134.25
Other equity	13	1,252.57
Non- Controling Interest		(0.76)
TOTAL EQUITY		**1,386.06**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
a) Borrowings	14	110.12
b) Lease liabilities	15	17.60
Provisions		
a) Provisions	16	18.92
a) Deferred tax liabilities		-
Total Non-Current Liabilities		**146.64**
Current Liabilities		
Financial Liabilities		
a) Borrowings	17	915.82
b) Trade payables	18	
- due to Micro Enterprises and small enterprises		40.31
- dues to Creditors other than Micro Enterprises and Small Enterprises		402.77
Other Current Liabilities		
a) Other current liabilities	19	23.23
Provisions		
a) Provisions	20	4.71
Total Current Liabilities		**1,386.85**
TOTAL EQUITY AND LIABILITIES		**2,919.54**
Material accounting policies	2	
See accompanying summary of material accounting policies, key accounting estimates and judgements of the financial statements	3-45	

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
Place: Mumbai

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474
Date: 28/05/2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

priority JEWELS

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

for the period ended 31st March 2026

(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	31st March 2026
I. Revenue from operations	21	5,389.49
II. Other income	22	0.77
III. TOTAL REVENUE		**5,390.26**
IV. EXPENSES		
Cost of raw material and components consumed	23	4,770.59
Changes in inventories of finished goods, work-in-progress and traded goods	24	(181.70)
Employee benefit expenses	25	148.60
Finance costs	26	83.78
Depreciation and amortisation expenses	3	18.48
Other expenses	27	315.77
TOTAL EXPENSES (IV)		**5,155.52**
V. PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES , EXCEPTIONAL ITEMS AND TAX [III. - IV.]		**234.74**
VI. Exceptional items		
VII. PROFIT BEFORE TAX [V. - VI.]		**234.74**
Less: Tax expenses		
- Current tax		59.96
- Deferred tax charge / (credit)		(1.72)
- Tax Expense related to prior years		
		58.24
VIII. PROFIT/ (LOSS) AFTER TAX		**176.50**
Share of Profit / (Loss) of Associates		(0.02)
PROFIT/ (LOSS) FOR THE YEAR		**176.48**
IX. OTHER COMPREHENSIVE INCOME:		
A i) Items that will not be reclassified to profit and loss ii) Income tax relating to items that will not be reclassified to profit or loss		(0.06)
B i) Items that will be reclassified to profit and loss ii) Income tax relating to items that will be reclassified to profit or loss		
X. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX+VIII)		**176.42**
Net Profit Attributable to:		
a) Owners of the Company		178.20
b) Non-Controlling Interest		(1.72)
Other Comprehensive Income Attributable to:		
a) Owners of the Company		(0.06)
b) Non-Controlling Interest		-
Earnings per equity share of ₹ 10 {Based on profit for the year}		
Basic	34	14.03
Diluted		14.03
Material accounting policies	2	
See accompanying notes forming part of the financial statements	3-45	

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
Place: Mumbai

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474
Date: 28/05/2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

priority JEWELS

Consolidated Cash Flow Statement

for the period ended 31st March 2026 .

(All amounts in INR Millions, unless otherwise stated)

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

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
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Whole Time Director & CFO
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Date: 28/05/2026
Place: Mumbai

priority JEWELS

Consolidated Statement of Changes in Equity

for the period ended 31st March 2026

A Equity Share Capital

(All amounts in INR Millions, unless otherwise stated)

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

B Other Equity

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

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
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Date: 28/05/2026
Place: Mumbai

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474
Date: 28/05/2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

(vi) Non Controlling Interest Comprises:

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.

(vii) Profit/(loss) of subsidiary:

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

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

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

Subsidiary

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

Associate Company

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

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.

2.2. Use of estimates

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

2.3. Current/non-current classification

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

Assets

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

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

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

Liability

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

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating Cycle

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

2.4. Property, Plant & Equipment, depreciation and amortization

2.4.1. Tangible assets

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

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

of the useful life of a Property, Plant, & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

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

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

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 ending 31st March 2026 includes the cost of Plant, property and equipment that are not ready to use at the reporting date.

2.4.5. Capital advance

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

2.5. Revenue recognition

Revenue from customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those goods or services i.e., revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Sale of jewellery**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, GST.

- **Job work services**

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

- **Interest Income on Fixed Deposits**

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

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

- **Foreign Exchange Gain / (Loss) — Net**

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

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

- **Other income**

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

2.6. Inventories

Inventories which comprise raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value. Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average method is used. In the case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities. Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable market value is made on an item-by-item basis.

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

2.7. Leases

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

The Company's lease asset classes consist of leases for buildings and land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.

Since the company has transitioned to Ind AS, it has taken the option to recognize a right-of-use asset as per Paragraph D9B clause (b) sub-clause (i) of Ind AS 101 First-time adoption of Indian Accounting Standards which allows a first-time adopter lessee to measure a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease on the date of transition to Ind AS.

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

2.8. Foreign Currency Transactions

- **Initial Recognition**

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

- **Conversion**

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

- **Exchange Differences**

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

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

- **Forward Transactions**

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

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with Indian Accounting Standard 109 - Financial Instruments, the Company provides

for losses in respect of such outstanding derivative contract at the balance sheet date by marking them to market. Net gain, if any, is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

2.9. Financial Assets and Financial Liabilities

Financial Assets

- **Initial recognition**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets, with the exception of trade receivables, are recognized at

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

- **Subsequent recognition**

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

Financial Assets at 'Amortized Cost':

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

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

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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

Financial assets at fair value through profit or loss are carried in the Balance Sheet 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 Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

- **Initial recognition**

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

- **Subsequent recognition**

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

a. Amortized Cost Method

b. Fair Value Through Profit & Loss (FVTPL)

Financial Liabilities at 'Amortised Cost':

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

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

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

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

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

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

- **Derecognition**

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

2.10. Retirement and Other Employee Benefits

- **Short-term employee benefits**

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

- **Post employment employee benefits**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Defined contribution plan comprise of contributions to superannuation scheme, provident fund scheme and labour welfare fund. The Company's contribution paid/payable under these schemes are recognised as expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme and compensated absences are defined benefit plans. The Company's net obligation in respect of the gratuity benefit scheme and leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their services till date; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

Compensated absences:

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

Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

2.11. Taxation

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

- **Current tax**

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

- **Deferred tax**

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

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

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

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

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

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.12. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

2.13. Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on Management estimate required to settle the obligation at the end of the reporting period. These are reviewed at the end of each reporting period and adjusted to reflect the current Management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

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

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

(a) The 12-month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

- For Trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.
- The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.
- For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

In determining the allowances for doubtful trade receivables, the management has used a practical approach by computing the ECL for trade receivables amounting to ₹ 0.001927 million for the period ended 31st March 2026 & ₹ 0.00145 million for the period ended 31st March 2025 i.e., 0.1% of the Trade Receivables considered doubtful. Considering the fact that the amount of Trade Receivables considered doubtful for the period ended 31st March 2026 and the year ended 31st March 2025.

3. Property, plant and equipment

(All amounts in INR millions, unless otherwise stated)

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air condition ers	Office equipments	Office premises	Electrical installati ons	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**
	As at 31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	**-**

3. Property, plant and equipment

(All amounts in INR millions, unless otherwise stated)

Description of assets		B) Intangible assets		C) Right-of-use Asset					Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)		
Gross carrying value	As at 1st April 2025	18.60	**18.60**	5.98	7.44	3.25	7.65	**24.32**	20.50	**391.74**
	Additions 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**
	As at 31st March 2025	-	**-**	-	-	-	-	**-**	-	**-**

Notes to the Consolidated Financial Statements (Continued)

for the year ended 31st March 2026 & year ended 31st March 2025
(All amounts in INR millions, unless otherwise stated)

4. Non-current investments

	31st March 2026
Non Trade Investments	
23750 Shares @ 10 each of ₹237500 in Brillix pvt ltd	0.24

5. Other financial assets

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

* Bank deposits includes carrying amount of ₹ 1.98 millions (31 March 2025: ₹ 27.63 millions) being fixed deposit held against bank guarantees issued by the bank on behalf of the Company.

** Security Deposits of the Company are recognized at Amortized Cost.

6. Deferred tax assets (Net)

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

7. Inventories

	31st March 2026
(valued at lower of cost and net realisable value)	
Raw material	715.51
Work-in-progress	234.52
Finished goods	266.41
	1216.45

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8. Trade receivables

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

Year Ended 31.03.2026

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months-1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	1321.11	2.07	2.42	0.92	0.44	1,325.95
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.48	-	1.45	1.93
(iii) Undisputed Trade receivables -credit impaired						-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss			(0.0005)	-	(0.0014)	(0.0019)
Total	**1,321.11**	**2.07**	**2.89**	**0.92**	**1.89**	**1,328.88**

9. Cash and cash equivalents

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

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

Details of bank balances/ deposits

Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	4.10
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	4.52
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	33.15
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	1.98
	43.75

10. Current Tax Assets (Net)

	31st March 2026
Advance tax and tax deducted at source Net of Provision for Tax	6.43
	6.43

11. Other current assets

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

12. Share capital

	31st March 2026
Authorised	
2,00,00,000 (31 March 2025 : 2,00,00,000) equity shares of ₹ 10 each	200.00
30,00,000 (31 March 2025 : 30,00,000) preference shares of ₹ 10 each	30.00
	230.00
Issued, subscribed and fully paid-up	
1,34,25,000 (31 March 2025 : 1,26,00,000) equity shares of ₹ 10 each, fully paid-up	134.25
	134.25

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased in FY 2024-25 of Parent company, pursuant to an amendment in Clause V(a) of the Memorandum of Association, which was approved by the shareholders at the Extraordinary General Meeting held on 19th February 2025.
The authorized share capital of Parent company was increased from ₹215 millions (Rupees Two Hundred and Fifteen million only) comprising 1,85,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each, to ₹230 millions (Rupees Two Hundred and Thirty million only) comprising 2,00,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each.

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

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

Notes:

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

	31st March 2026	
Equity shares	**No. of shares**	**Amount**
At the commencement of the year	12,600,000	126.00
Add:Bonus issue during the year	-	-
Add: Shares issued during the year	825,000	8.25
Outstanding at the end of the year	**13,425,000**	**134.25**

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

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

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

Equity shares of ₹10 each fully paid up held by:	31st March 2026	
	No. of Shares	%
Mrs. Manisha Sangani	2,000,000	14.90%
Mr. Shailesh Sangani	4,600,040	34.26%
Mrs. Aditi Karan Motla	2,000,000	14.90%
Mrs. Aashna Sangani Parikh	2,000,000	14.90%
M/s Priority Retail Ventures Private Limited	1,936,920	14.43%

d. Promoter's Group Shareholding

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

Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Mr. Shailesh Sangani	4,600,040	34.26	-
Mrs. Manisha Sangani	2,000,000	14.90	-
Mrs. Aditi Karan Motla	2,000,000	14.90	-
Mrs. Aashna Sangani Parikh	2,000,000	14.90	-
Mr. Tushar Mehta	63,000	0.47	-
Ms. Isha Mehta	40	0.00	-
Priority Retail Ventures Private Limited	1,936,920	14.43	-
Total	**12,600,000**	**93.85**	

e. Statement of Changes in Equity Shares

	Balance at the beginning of the current reporting period	Changes in Equity Shares due to prior period error	Balance at the beginning of the current reporting period	Changes in equity shares during the current year	Balance at the end of the current reporting period
(1) Reporting Period ended 31.03.2026	12,600,000	Nil	12,600,000	825,000	13,425,000

13. Other Equity

For the year ending 31st March 2026

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance at the beginning of reporting period	124.75	805.14	-	-	(7.03)	922.86
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	**124.75**	**805.14**	**-**	**-**	**(7.03)**	**922.86**
Total comprehensive income for the year	-	178.22	-	-	(0.06)	180.03
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	**124.75**	**983.36**	**148.50**	**3.05**	**(7.09)**	**1252.57**

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

14. Borrowings - non current

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

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

Details of loan and security are mentioned below:

Emergency Credit Line Guarantee Scheme (ECLGS):

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

Credit Guarantee Scheme for Exporter (CGSE):

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 ₹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	₹4.83	8.00 % p.a.Fixed

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

-The Principal is repayable in 39 Instalments.

15. Lease liabilities

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

16. Provisions - non current

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

17. Borrowings - current

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

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

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

*** Working Capital facilities are secured against;

1) Primary:

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

2) Collateral

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

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

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

3) Personal Guarantee:

-Shailesh Sangani

-Manisha Sangani

-Tushar Mehta

Indian rupee loan from Directors amounting to ₹143.08 millions (31 March 2025 ₹ 303.36 millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.

18. Trade payables

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

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Period Ended 31.03.2026

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

Disclosure for Micro & Small Enterprises:

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

	31.03.2026
Principal amount remaining unpaid to any supplier as at the year end	40.31
Interest due thereon	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil

19. Other current liabilities

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

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20. Provisions - current

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

21. Revenue from operations

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

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

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

B Disaggregation as per geography

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

22. Other income

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

23. Cost of raw material and components consumed

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

24. Changes in inventories of finished goods, work in progress and traded goods

	31st March 2026
Stock at the beginning of the year	
Work-in-progress	104.05
Finished goods	215.19
	319.24
Stock at the end of the year	
Work-in-progress	234.52
Finished goods	266.41
	500.93
(Increase) / decrease in stock	**(181.70)**
Details of inventory	
Finished goods	
Diamond studded jewellery	266.41
	249.73

25. Employee benefits expenses

	31st March 2026
Salaries, wages and bonus	133.50
Contribution to provident fund and other funds (refer note 29)	3.70
Gratuity (refer Note 29)	3.39
Compensated absences (refer note 29)	(0.49)
Staff welfare charges	5.45
Employee compensation cost(ESOP)	3.05
	148.60

26. Finance cost

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

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27. Other expenses

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

27.1. Payment to auditors (excluding Goods and Service Tax)

As auditor	
Statutory audit	0.64
Tax audit	0.20
	0.84

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

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28. Capital commitments and Contingent liabilities

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

Interest payable to MSMED suppliers

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

*Bank guarantee provided

The Company is required to furnish bank guarantees as part of the business. As at 31st March 2026 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 22.50 million.

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

a. Defined contribution plans

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

i. Contribution to provident fund

ii. Contribution to employees' state insurance corporation

iii. Contribution to Maharashtra Labour Welfare Fund

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

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

b. Defined benefit plans

(i) Gratuity (funded)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The estimate of future salary increases, considered in an actuarial valuation, takes account of inflation,

seniority, promotion and other relevant factors such as supply and demand in the employment market. In accordance with the Indian Accounting Standard 19, actuarial valuation has been done in respect of defined benefit plan of gratuity based on the following assumptions:

	31.03.26
	Gratuity
Discount rate (p.a.)	7.24%
Expected rate of return on plan assets (p.a.)	N.A.
Salary escalation rate (p.a.)	7.50%
Expected average remaining lives of the employees (years)	10
Attrition Rate	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)
Change in Present Value of Obligation	
Present value of obligation as at 1 April	19.60
Interest cost	1.09
Current service cost	2.30
Benefits paid directly by Employer	(1.27)
Benefits paid from the Fund	-
Actuarial losses / (gain)	0.06
Present value of obligation as at Balance sheet date	21.78
Change in Fair Value of Plan Assets	
Fair value of plan Assets at the beginning of the year	-
Contributions by the Employer	-
Expected Return on Plan Asset	-
Assets Transferred out/Disinvestments	-
Benefits paid from the Fund	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-
Fair value of plan Assets at the end of the period/year	-
Amount recognised in the Balance Sheet	
Present value of obligation as at Balance sheet date	21.78
Net liability recognised as on Balance sheet date	21.78
Classification into Current / non-current	
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:	
Current	4.06
Non-current	17.72
	21.78
Expenses recognised in the Statement of Profit and Loss	
Current service cost	2.30
Interest on defined benefit obligation	1.09
Expected return on plan assets	-
Total expense	3.39
Expenses in Other Comprehensive Income	
Net actuarial losses / (gains) recognised in the current period/year	0.06

Experience Adjustment:

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

c. Other long-term employee benefits

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

Classification into current/ non- current

The asset / liability in respect of compensated absences comprises of the following non-current and current portions based on actuarial valuation as required by Indian Accounting Standard (Ind As 19) prescribed in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by Central Government.	31.03.26
Current	0.14
Non-current	1.19
	1.33

30. Expenditure in foreign currency

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

31. Earnings in foreign currency

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

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

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

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

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

34. Earnings per share (EPS)

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

35. Derivative instruments

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

I. Hedged foreign currency exposures

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

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

II. Unhedged foreign currency exposures

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

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

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

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

36. Segment information

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

The below-mentioned business segment has been identified considering:

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

Secondary segment information

The Company's operations are managed from India. The principal geographical areas in which the Company operates are India and Europe, Middle East, Asia, USA & Other Countries. Segment assets do not include income tax assets.

Geographical Segments	**Composition**
Domestic	All over India
International	Primarily to Middle East Countries, Hongkong, USA

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

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

*Segment assets exclude Tax assets.

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

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

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

Nature of transactions	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities over which Key Managerial Personnel and/or their relatives have significant Influence	Transactions with Parent/ Subsidiaries	Entities over which Key Managerial Personnel has control
	31.3.26	31.3.26	31.3.26	31.3.26	31.3.26
Managerial Remuneration/Salary					
Shailesh Sangani	4.80	-	-	-	-
Tushar Mehta	2.10	-	-	-	-
Aditi Karan Motla	0.60	-	-	-	-
Aashna Parikh Sangani	-	0.60	-	-	-
Jitender Jain	0.80	-	-	-	-
Aakriti Bhushan	0.65				
Sitting Fees					
Nirupa Kiran Bhatt	0.40	-	-	-	-
Kamal Bhansali	0.25	-	-	-	-
Nagrajan Subramaninan	0.43	-	-	-	-
Loans taken (non-interest bearing)					
Shailesh Sangani	37.00	-	-	-	-
Manisha Sangani	-	-	-	-	-
Arham J.Jain	0.05	-	-	-	-
Loan repaid (non-interest bearing)					
Shailesh Sangani	160.28	-	-	-	-
Manisha Sangani	-	-	-	-	-
Loans payable					
Closing balance					
Shailesh Sangani	180.08	-	-	-	-
Manisha Sangani	-	-	-	-	-
Arham J.Jain	0.05	-	-	-	-
Employee benefits payable					
Shailesh Sangani	0.05	-	-	-	-
Tushar Mehta	0.29	-	-	-	-
Aditi Karan Motla	0.01	-	-	-	-
Jitender Jain	0.25	-	-	-	-

Nature of transactions	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities over which Key Managerial Personnel and/or their relatives have significant Influence	Transactions with Parent/ Subsidiaries	Entities over which Key Managerial Personnel has control
	31.3.26	31.3.26	31.3.26	31.3.26	31.3.26
Sales and Payment made during the year					
Core Jewellery Private Limited					
Sales during the period	-	-	-	-	0.45
Payment received during the period	-	-	-	-	-
Trade Receivable					
Closing balance	-	-	-	-	0.45
Sales made during the year					
Aakriti Bhushan					
Sales during the period	0.017	-	-	-	-
Payment received during the period	0.011	-	-	-	-
Closing balance	0.006	-	-	-	-
Sales made during the year					
Venice Dia Jewel Private Limited					
Sales during the period	-	-	-	0.39	-
Payment received during the period	-	-	-	0.39	-
Purchase during the period					
Do it Industries Limited					
Purchase during the period	-	-	3.75	-	-
Payment made during the period	-	-	2.46	-	-
Trade Payables					
Priority Jewels Ltd					
Purchase during the period	-	-	-	0.39	-
Payment made during the period	-	-	-	0.39	-
Closing balance	-	-	2.29	-	-

Nature of transactions	Key Managerial Personnel	Relatives of Key Managerial Personnel	Entities over which Key Managerial Personnel and/or their relatives have significant Influence	Transactions with Parent/ Subsidiaries	Entities over which Key Managerial Personnel has control
	31.3.26	31.3.26	31.3.26	31.3.26	31.3.26
Purchase during the period					
Noesis Knowledge Solutions Private Limited					
Purchase during the period	-	-	-	-	0.06
Payment made during the period	-	-	-	-	0.06

38. Corporate Social Responsibility

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

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

Sr. No.	Particulars	31.3.2026
1.	Net profit of the immediately preceding financial year	149.90
2.	Whether CSR is applicable in FY	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of preceding 3 FY]	2.05
4.	Whether made the above expenditure	Yes
5.	Amount actually spent by company	0.91
6.	If the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed (i.e. 3 years)	1.78
7.	Company can carried forward till	₹0.55 for FY 2026-27 ₹0.31 for FY 2026-27 and 2027-28 ₹0.91 for FY 2026-27-- FY 2028-29

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

In the Previous financial year 2024-25, the Board of Directors appointed the following individuals as **Independent Directors** of the Company in the EGM held on 14/03/2025 in accordance with the provisions of the Companies Act, 2013.

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

40. Disclosures relating to provisions

Provision in respect of Value added tax matters

The Company has made provisions for Value Added Tax related matters, which will be settled on completion of the assessment. Summary of the movement in the provisions is given below:

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

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

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

ii. The Company does not have any Benami Property and there are no proceedings against the Company for holding any Benami Property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and the rules made thereunder.

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

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

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

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

In the financial year 2025-26, the Company has filed its Updated Draft Red Herring Prospectus (UDRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE),

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

43. Previous year's figures

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

44. Disclosure of Previous Year's Pending Assessments

For certain finalised assessment years, the Company is eligible for tax refunds; however, the sanctioned refunds have been adjusted by the Income Tax Department against outstanding disputed demands of other assessment years. The year-wise details of such adjustments are not reflecting in Form 26AS, and the Company does not have

comprehensive information regarding the specific years in which these adjustments have been made. Consequently, certain assessment year–wise transfer entries for the refunds/adjustments could not be recorded in the books of account.

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

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

Uday D. Padia
Partner
Membership No: 602893

PLACE: MUMBAI
DATE: 28/05/2026

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474

PLACE: MUMBAI
DATE: 28/05/2026

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

PLACE: MUMBAI
DATE: 28/05/2026

Aakriti Bhushan
Company Secretary &
Compliance Officer
Membership No. A67952

PLACE: MUMBAI
DATE: 28/05/2026

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45. Ratios

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

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

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

Uday D. Padia
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DATE: 28/05/2026

Aakriti Bhushan
Company Secretary &
Compliance Officer
Membership No. A67952

PLACE: MUMBAI
DATE: 28/05/2026

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Standalone Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Members of
Priority Jewels Limited

Report on the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Priority Jewels Limited which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flows, and the statement of changes in equity for the year then ended and notes to the financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone IndAS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

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

Emphasis of Matter Paragraph

1. Investment in Subsidiary / Associate

We draw attention to Note 4 to the standalone financial statements regarding the investment made by the Company in equity shares of Venice Dia Jewel Private Limited and Acura Jewels Private Limited (Subsidiary) during the year amounting to Rs. 0.52 Million each and Brillix Private Limited (Associate) of Rs. 0.24 Million. Our opinion is not modified in respect of this matter.

2. Pre-IPO Placement of Equity Shares

We draw attention to Note 12 to the standalone financial statements regarding the Pre-IPO placement undertaken by the Company during the year, wherein the Company allotted 8,25,000 Equity Shares at an issue price of ₹190 per Equity Share (including securities premium of ₹180 per Equity Share) aggregating to ₹156.75 Million by way of private placement in accordance with the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The said allotment was approved by the Board of Directors and shareholders of the Company vide resolutions dated January 28, 2026 and the shares were allotted pursuant to the Board Resolution dated February 14, 2026. Our opinion is not modified in respect of this matter.

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

Key audit matters

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

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

During the current financial year, the Company has filed its Updated Draft Red Herring Prospectus (UDRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO) and intended listing of its equity shares on 21st February 2026. The Company has received in-principle approvals for listing from both NSE and BSE and is currently awaiting final observations and approval from SEBI. We have considered the implications of these developments in the course of our audit procedures, where relevant.

Other information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

In preparing the standalone financial statements, Company's Management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going conceern basis of accounting unless management either intends to liquidate the

company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

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

We also:

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

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

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

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

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

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

1. planning the scope of our audit work and in evaluating the results of our work; and
2. to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e.) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

- Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the Company has preserved audit trail as per statutory requirements for record retention.

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

Uday D. Padia
(Membership No. 602893)
Place: Mumbai
Date: 28/05/2026
UDIN: 26602893HZMKQG5836

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

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

- The Company has maintained proper records showing full particulars, including quantitative details and the situation of PPE on the basis of available information.
- The company has maintained proper records showing full particulars including quantitative details and the situation of its intangible assets on the basis of available information.
- As per the information and explanations given to us and based on our verification, the company has not physically verified items of property, plant, and equipment during the year. However, the Management is in the process of verifying the same in the current financial year.
- According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- According to the information and explanations given to us, the revaluation of immovable properties is not performed by the company as it is not mandatory to carry revaluation every year.
- According to the information and explanation given to us, the company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2. In respect of its inventories:

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

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

- The company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Hence clauses (iii)(a) to (iii)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- As per the information and explanation given to us and based on the documents produced before us, the company has not granted loans without specifying the terms or period of repayment to employees.
- The Company has made investment in Subsidiaries named as Venice Dia Jewel Private Limited and Acura Jewels Private Limited amounting to Rs.0.52 Million each and Associate named as Brillix Private Limited of Rs.0.24 Million during the year. In our opinion, the terms and conditions of such investment are not prejudicial to the interest of the Company.

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

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

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

7. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Maharashtra Labour Welfare Fund, Wealth Tax, Goods and Service Tax, Customs Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable, except the following: -

No.	Nature of dues	Nature of Dues	Assessments year	Demand Amount (Rs.) (in Millions)	Amount paid (Rs.) (in Millions)	Forum where a dispute is pending
1	Income Tax Act, 1961	Tax	2015-16	0.73	NIL	CIT – Appeal
2	Income Tax Act, 1961	Tax	2016-17	0.10	NIL	CIT – Appeal
3	Maharashtra Value-Added Tax	Tax	2013-2014	1.30	1.03	Joint Commissioner (Sales tax appeals)
4	West Bengal Value added tax	Tax	2015-16	0.52	0.05	Joint Commissioner (Commercial tax)
5	Income tax act, 1961	Tax	2011-2012	35.41	5.00	Commissioner of Income tax (Appeals)

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

9. In Respect of Default in repayment of borrowings

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

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

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

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

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

10. In respect of Funds raised and utilisation

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

- During the year, the Company has made private placement of shares and complied with Sections 42 of the Companies Act, 2013

11. In respect of Fraud and whistle-blower complaints

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

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

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

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

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

14. In respect of Internal audit system

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

- We have considered the reports of the Internal Audit Team of the company for the period under audit.

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

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

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

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

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

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

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

19. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and on the basis of information and explanation and other data provided to us, in our opinion, there is no uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities exists at the date the of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

20. Complinace with Section 135

- The company has no liability to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- The clause (xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

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

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

Uday D. Padia
(Membership No. 602893)
Place: Mumbai
Date: 28/05/2026
UDIN: 26602893HZMKQG5836

priority JEWELS

Standalone Balance Sheet

as at 31st March 2026 & 31st March 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	31st March 2026	31st March 2025
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	164.36	150.47
b) Capital Work-in-Progress		20.70	20.50
c) Financial Assets			
- Non-current investments	4	1.28	-
- Other Financial Assets	5	7.02	31.35
d) Deferred Tax Assets (Net)	6	5.57	3.74
Total Non-Current Assets		**198.92**	**206.06**
CURRENT ASSETS			
a) Inventories	7	1,191.67	1,077.34
b) Financial assets			
- Trade Receivables	8	1,319.60	1,467.36
- Cash and Cash Equivalents	9	49.31	271.38
c) Current Tax Asset (Net)	10	6.41	6.43
d) Other Current Assets	11	99.09	62.83
Total Current Assets		**2,666.08**	**2,885.34**
TOTAL ASSETS		**2,865.00**	**3,091.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	134.25	126.00
Other equity	13	1,254.44	922.86
TOTAL EQUITY		**1,388.69**	**1,048.86**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	14	110.12	3.09
b) Lease liablilities	15	17.60	9.51
Provisions			
a) Provisions	16	18.92	17.09
Total Non-Current Liabilities		**146.64**	**29.69**
Current Liabilities			
Financial Liabilities			
a) Borrowings	17	866.27	1,455.44
b) Trade payables	18		
- due to Micro Enterprises and small enterprises		39.90	20.95
- dues to Creditors other than Micro Enterprises and Small Enterprises		396.45	500.72
Other Current Liabilities			
a) Other current liabilities	19	22.34	30.90
Provisions			
a) Provisions	20	4.71	4.85
Total Current Liabilities		**1,329.68**	**2,012.85**
TOTAL EQUITY AND LIABILITIES		**2,865.00**	**3,091.40**
Material accounting policies	2		
See accompanying summary of material accounting policies, key accounting estimates and judgements of the financial statements	3-45		

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
Place: Mumbai

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474
Date: 28/05/2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

priority JEWELS

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

for the year ended 31st March 2026 & year ended 31st March 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	31st March 2026	31st March 2025
I. Revenue from operations	21	5,370.71	4,354.95
II. Other income	22	0.77	3.70
III. TOTAL REVENUE		**5,371.48**	**4,358.65**
IV. EXPENSES			
Cost of raw material and components consumed	23	4,740.80	3,594.85
Changes in inventories of finished goods, work-in-progress and traded goods	24	(165.01)	99.04
Employee benefit expenses	25	144.70	127.85
Finance costs	26	83.78	78.93
Depreciation and amortisation expenses	3	18.25	17.66
Other expenses	27	310.75	290.42
TOTAL EXPENSES (IV)		**5,133.26**	**4,208.75**
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]		**238.22**	**149.90**
VI. Exceptional items			-
VII. PROFIT BEFORE TAX [V. - VI.]		**238.22**	**149.90**
Less: Tax expenses			
- Current tax		59.96	41.94
- Deferred tax charge / (credit)		(1.82)	1.83
- Tax Expense related to prior years		-	1.01
		58.13	**44.78**
VIII. PROFIT/ (LOSS) AFTER TAX		**180.09**	**105.12**
IX. OTHER COMPREHENSIVE INCOME:			
A)			
i) Items that will not be reclassified to profit and loss ii) Income tax relating to items that will not be reclassified to profit or loss		(0.06)	(4.08)
B		-	-
i) Items that will be reclassified to profit and loss ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX+VIII)		**180.03**	**101.03**
Earnings per equity share of ₹ 10 {Based on profit for the year}			
Basic	34	14.18	8.34
Diluted		14.18	8.34
Material accounting policies	2		
See accompanying notes forming part of the financial statements	3-45		

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
Place: Mumbai

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474
Date: 28/05/2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

priority JEWELS

Standalone Cash Flow Statement

for the year ended 31st March 2026 & year ended 31st March 2025

(All amounts in INR millions, unless otherwise stated)

Particulars		31st March 2026	31st March 2025
A.	**Cash flow from operating activities**		
	Net profit before tax	238.22	149.91
	Adjustments for :		
	Deferred tax	1.82	(1.83)
	Depreciation and amortisation	18.25	17.66
	Finance Cost	83.78	78.93
	Operating profit before working capital changes	**342.07**	**244.67**
	Increase / (Decrease) in trade payables	(85.31)	70.90
	Increase / (Decrease) in other current liabilities	(6.87)	15.37
	(Increase) / Decrease in inventories	(114.34)	281.76
	(Increase) / Decrease in trade receivables	147.76	(557.97)
	(Increase) / Decrease in other current assets	(36.26)	13.44
	Cash (used in) / generated from operations	**247.05**	**68.17**
	Less:Income tax paid (net)	59.94	43.08
	Net cash flow (used in)/ from operating activities (A)	**187.11**	**25.08**
B.	**Cash flow from investing activities**		
	Bank Balances not considered cash and cash equivalent	209.88	(149.12)
	Purchase of Property, Plant and Equipment	(32.34)	(30.54)
	Proceeds from sale of Property, Plant and Equipment	-	(7.73)
	Purchase of Investments	(1.28)	-
	(Increase) / Decrease in other Non current assets	24.34	0.16
	Net cash from / (used in) investing activities (B)	**200.60**	**(187.23)**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings (Net)	(589.17)	240.91
	Proceeds from Long-term borrowings (Net)	115.12	(26.71)
	Inc/(Dec) in item concerning net worth	151.49	(4.08)
	Deferred Tax	(1.82)	1.83
	Sale of Equity	8.25	-
	Finance cost paid	(83.78)	(78.93)
	Net cash from / (used in) financing activities (C)	**(399.91)**	**133.02**
	Net increase in cash and cash equivalents during the year (A+B+C)	**(12.19)**	**(29.12)**
	Opening cash and cash equivalents	22.38	51.50
	Closing cash and cash equivalents	**10.19**	**22.38**
Material accounting policies			
See accompanying notes forming part of the financial statements			

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
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Shailesh Sangani
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Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended 31st March 2026 & year ended 31st March 2025

(All amounts in INR millions, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 31st March 2024	31.50
Bonus Shares issued during the year	94.50
Shares bought back during the year	-
As at 31st March 2025	126.00
Shares issued during the year	8.25
Shares bought back during the year	-
As at 31st March 2026	134.25

B Other Equity

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance as at 31st March, 2024	219.25	700.01	-	-	(2.94)	916.32
Add: Profit for the year	-	105.12	-	-	(4.08)	101.04
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less:Utilization for Issue of Bonus	94.50	-	-	-	-	94.50
Balance as at 31st March 2025	124.75	805.14	-	-	(7.03)	922.86
Add: Profit for the year	-	180.09	-	-	(0.06)	180.03
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less:Utilization for Issue of Bonus	-	-	-	-	-	-
Premium charged on fresh issue of equity shares	-	-	148.50	3.05		151.55
Balance as at 31st March 2026	124.75	985.22	148.50	3.05	(7.09)	1,254.44

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)
As per our report of even date attached
For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W
Uday D. Padia
Partner
Membership No: 602893
Date: 28/05/2026
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Date: 28/05/2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368
Date: 28/05/2026
Place: Mumbai

Notes to the Standalone Financial Statements

Notes to the Standalone Financial Statements
for the year ended 31st March 2026 (All amounts in INR Millions, unless otherwise stated)

1. Corporate Information

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

2. Material accounting policies

2.1. Basis of Preparation of financial statements

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

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

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

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

1. Certain financial assets and liabilities (including derivative instruments)
2. 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.

2.2. Use of estimates

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

2.3 Current/non-current classification

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

Assets
An asset is classified as current when it satisfies any of the following criteria:
1. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realised within 12 months after the reporting date; or
4. 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:
1. it is expected to be settled in the Company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is due to be settled within 12 months after the reporting date; or
4. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

2.4 Property, Plant & Equipment, depreciation and amortization

2.4.1 Tangible assets

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

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

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

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

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 ending 31st March 2026 includes the cost of Plant, property and equipment that are not ready to use at the reporting date.

2.4.5. Capital advance

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

2.5. Revenue recognition

Revenue from customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those goods or services i.e., revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Sale of jewellery**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, GST.

- **Job work services**

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

- **Interest Income on Fixed Deposits**

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

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

- **Foreign Exchange Gain / (Loss) — Net**

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

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

- **Other income**

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

2.6. Inventories

Inventories which comprise raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value. Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average method is used. In the case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities. Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will

exceed their net realisable value. The comparison of cost and net realisable market value is made on an item-by-item basis.

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

2.7. Leases

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

The Company's lease asset classes consist of leases for buildings and land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.

Since the company has transitioned to Ind AS, it has taken the option to recognize a right-of-use asset as per Paragraph D9B clause (b) sub-clause (i) of Ind AS 101 First-time adoption of Indian Accounting Standards which allows a first-time adopter lessee to measure a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease on the date of transition to Ind AS.

Particulars	31st March 2026	31st March 2025
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	16.39	8.76
(ii) Analysis of lease liability		
Movement of lease liabilities		
Opening lease liability	9.51	4.28
Addition during the period/year	10.90	7.44
Interest Cost	1.02	0.91
Cash outflow towards payment of lease liabilities	(3.83)	(3.12)
Deletion during the year on account of termination of lease		-
Closing lease liability	17.60	9.51
(iii) Maturity analysis of lease liabilities (on undiscounted basis)		
Less than 1 year	-	3.16
Between 1-5 years	17.60	8.01
More than 5 years	-	-
	17.60	11.17
(iv) Impact on statement of profit and loss		
Interest on lease liabilities	1.02	0.91
Depreciation on right of use assets	3.27	2.64
Rent Expenses	3.83	3.12

2.8. Foreign Currency Transactions

- **Initial Recognition**

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

- **Conversion**

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

- **Exchange Differences**

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

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

- **Forward Transactions**

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

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

2.9. Financial Assets and Financial Liabilities

Financial Assets

- **Initial recognition**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets, with the exception of trade receivables, are recognized at transaction price on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets are added to the transaction price, in case the financial assets are measured through the Amortized Cost Method or through the Fair Value Through Other Comprehensive Income (FVOCI) Method. In case they are measured through Fair Value Through Profit and Loss (FVTPL) Method, the transaction costs are recognized directly as expenses in the Statement of Profit and Loss.

- **Subsequent recognition**

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

Financial Assets at 'Amortized Cost':

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

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 Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Financial Assets of the Company, with the exception of Sovereign Gold Bonds, are recognized at Amortized Cost. The investment in Sovereign Gold Bonds is recognized at Fair Value Through Other Comprehensive Income.

- **Derecognition**

A company de-recognizes financial assets when rights to receive cash flows from the assets have expired or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial Liabilities

- **Initial recognition**

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

- **Subsequent recognition**

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

a. Amortized Cost Method

b. Fair Value Through Profit & Loss (FVTPL)

Financial Liabilities at 'Amortised Cost':

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

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

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

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

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

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

- **Derecognition**

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

2.10. Retirement and Other Employee Benefits

Short-term employee benefits

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

Post employment employee benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Defined contribution plan comprise of contributions to superannuation scheme, provident fund scheme and labour welfare fund. The Company's contribution paid/payable under these schemes are recognised as expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme and compensated absences are defined benefit plans. The Company's net obligation in respect of the gratuity benefit scheme and leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their services till date; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

Compensated absences:

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

2.11. Taxation

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

- **Current tax**

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

- **Deferred tax**

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

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

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

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

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

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.12. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

2.13. Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on Management estimate required to settle the obligation at the end of the reporting period. These are reviewed at the end of each reporting period and adjusted to reflect the current Management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

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

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 ₹ 0.0019 million for the period ended 31st March 2026 & ₹ 0.0015 million for the period ended 31st March 2025 i.e., 0.1% of the Trade Receivables considered doubtful. Considering the fact that the amount of Trade Receivables considered doubtful for the period ended 31st March 2026 and the year ended 31st March 2025.

3. Property, plant and equipment

(All amounts in INR millions, unless otherwise stated)

as at 31st March, 2026

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	0.03	0.97	1.78	-	0.03	7.05	-	1.49	**24.68**
	Deletion during the year	-	-	-	3.50	-	-	0.47	-	-	2.56	-	-	**6.52**
	As at 31st March 2026	99.80	62.48	9.64	114.29	16.67	13.11	10.56	7.00	4.99	14.01	1.95	12.49	**366.98**
Depreciation and amortisation	As at 1st April 2025	23.50	44.08	9.64	71.19	15.13	9.40	8.56	5.41	4.64	5.10	1.42	10.46	**208.52**
	For the year	1.74	1.75	-	6.33	0.27	0.55	0.43	0.15	0.09	1.87	0.14	0.64	**13.94**
	Deletion during the year	-	-	-	-	-	-	-	-	-	1.67	-	-	**1.67**
	As at 31st March 2026	25.24	45.83	9.64	77.52	15.40	9.95	8.99	5.56	4.73	5.30	1.56	11.10	**220.80**
Closing net carrying value	As at 31st March 2026	74.56	16.66	-	36.77	1.27	3.17	1.57	1.44	0.26	8.71	0.39	1.39	**146.18**
	As at 31st March 2025	76.30	18.40	-	33.26	1.51	2.75	0.69	1.59	0.31	4.42	0.53	0.54	**140.30**

Description of assets		B) Intangible assets		C) Right-of-use Asset					Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)		
Gross carrying value	As at 1st April 2025	18.60	**18.60**	5.98	10.43			**16.41**	**20.50**	**383.83**
	Additions during the year	1.41	**1.41**	-	-	3.25	7.65	**10.90**	**0.20**	**36.99**
	Deletion during the year	-	**-**	-	2.99	-	-	**2.99**	**-**	**9.52**
	As at 31st March 2026	20.00	**20.00**	5.98	7.44	3.25	7.65	**24.32**	**20.70**	**411.30**
Depreciation and amortisation	As at 1st April 2025	17.19	**17.19**	3.29	4.36	-	-	**7.65**	**-**	**233.36**
	For the year	1.03	**1.03**	1.20	1.49	0.27	0.32	**3.27**	**-**	**18.25**
	Deletion during the year	-	**-**	-	2.99	-	-	**2.99**	**-**	**4.66**
	As at 31st March 2026	18.22	**18.22**	4.49	2.85	0.27	0.32	**7.93**	**-**	**246.94**
Closing net carrying value	As at 31st March 2026	1.78	**1.78**	1.50	4.59	2.98	7.33	**16.39**	**20.70**	**164.36**
	As at 31st March 2025	1.40	**1.40**	2.69	6.07	-	-	**8.76**	**20.50**	**150.47**

3. Property, plant and equipment

(All amounts in INR millions, unless otherwise stated)

as at 31st March, 2025

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)	Bharat Diamond Bourse (2024-29)	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	2.99	7.44	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	0.08	1.36	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	2.99	1.36	7.65	-	**233.36**
Closing net carrying value	As at 31 Mar 2025	1.40	**1.40**	2.69	(0.00)	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**

3. Property, plant and equipment

as at 31 March,2024

(All amounts in INR millions, unless otherwise stated)

Description of assets		A) Tangible assets														B) Intangible assets		C) Right-of-use Asset				
		Leasehold land	Leasehold land (PGPL)	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)	Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2021-24)	Total (C)	Capital Work in Progress	Total (A) + (B) + (C)
Gross carrying value	As at 1 April 2023	99.80	-	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	**325.96**	16.82	**16.82**	5.98	2.99	**8.97**	-	**351.75**
	Additions during the year	-	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.38	**19.07**	0.57	**0.57**	-	-	-	-	**19.64**
	Deletion during the year	-	-	-	-	1.45	-	-	-	-	-	-	-	-	**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**	17.40	**17.40**	5.98	2.99	**8.97**	-	**369.95**
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**	16.02	**16.02**	0.89	1.91	**2.91**	-	**204.22**
	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**	0.61	**0.61**	1.19	0.99	**2.19**	-	**16.13**
	Deletion during the year	-	-	-	-	0.77	-	-	-	-	-	-	-	-	**0.77**	-	-	-	-	-	-	**0.77**
	As at 31 Mar 2024	21.76	-	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	**197.95**	16.63	**16.63**	2.09	2.91	**5.00**	-	**219.58**
Closing net carrying value	As at 31 Mar 2024	78.04	-	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	**145.63**	0.77	**0.77**	3.88	0.08	**3.97**	-	**150.36**
	As at 31 Mar 2023	79.78	-	22.46	-	25.56	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	**140.56**	0.80	**0.80**	5.08	1.08	**6.16**	-	**147.52**

Notes to the Standalone Financial Statements (Continued)

for the year ended 31st March 2026 & year ended 31st March 2025
(All amounts in INR millions, unless otherwise stated)

4. Non-current investments

	31st March 2026	31st March 2025
Non Trade Investments		-
52000 Shares @ 10 each of ₹520000 in Venice Dia Jewels pvt ltd	0.52	
52000 Shares @ 10 each of ₹520000 in Acura Jewels pvt ltd	0.52	
23750 Shares @ 10 each of ₹237500 in Brillix pvt ltd	0.24	
	1.28	**-**

5. Other financial assets

	31st March 2026	31st March 2025
* Deposits with maturity of more than 12 months (refer note 9)	1.98	27.63
Secured, considered good		
Security deposits**	5.04	3.72
	7.02	**31.35**

* Bank deposits includes carrying amount of ₹ 1.98 millions (31 March 2025: ₹ 27.63 millions) being fixed deposit held against bank guarantees issued by the bank on behalf of the Company.

** Security Deposits of the Company are recognized at Amortized Cost.

6. Deferred tax assets (Net)

	31st March 2026	31st March 2025
Deferred tax assets		
- Provision for gratuity	5.48	4.93
- Provision for compensated absences	0.33	0.46
- Provision for doubtful debts and other receivables	0.49	0.36
- Provision for bonus	1.09	1.09
- Difference between book depreciation and depreciation under the Income Tax Act,1961	(2.60)	(3.10)
- Employee Stock Option Plan	0.77	-
	5.57	**3.74**

7. Inventories

	31st March 2026	31st March 2025
(valued at lower of cost and net realisable value)		
Raw material	707.42	758.10
Work-in-progress	234.52	104.05
Finished goods	249.73	215.19
	1,191.67	**1,077.34**

priority JEWELS

8. Trade receivables

	31st March 2026	31st March 2025
(Unsecured, considered good unless stated otherwise)		
Receivable outstanding for a period exceeding six months from the day they became due for payment:		
- Considered good	5.85	10.43
- Considered doubtful	1.93	1.45
Expected Credit Loss	(0.0019)	(0.0015)
	7.77	**11.88**
Other receivables:		
- Considered good	1,311.82	1,455.48
	1,319.60	**1,467.36**

Year Ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.48	-	1.45	1.93
(i) Undisputed Trade receivables -considered good	1,311.82	2.07	2.42	0.92	0.44	1,317.67
(iii) Undisputed Trade receivables -credit impaired						-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss			(0.0005)	-	(0.0014)	(0.0019)
Total	**1,311.82**	**2.07**	**2.89**	**0.92**	**1.89**	**1,319.60**

Year Ended 31.03.2025

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	1,455.48	4.46	2.11	2.88	0.98	1,465.91
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-		-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss				(0.0014)		(0.0014)
Total	**1,455.48**	**4.46**	**2.11**	**2.88**	**2.43**	**1,467.36**

priority JEWELS

9. Cash and cash equivalents

	31st March 2026	31st March 2025
Cash and cash equivalents		
Cash on hand	1.17	0.86
Balances with banks		
- On current accounts	4.91	0.60
- On deposits accounts (with original maturity of 3 months or less)	4.10	20.91
	10.19	22.38
Bank Balances other than cash and cash equivalent above		
- HDFC Margin against Gold Loan	0.76	157.42
- Axis Margin against Gold Loan	0.04	0.43
- ICICI Margin against Gold Loan	-	-
- YES Margin against Gold Loan	0.66	74.43
- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)*	33.15	15.36
- Bank deposits (with maturity of more than 3 months but less than 12 months)*	4.52	1.37
	39.12	249.00
	49.31	**271.38**

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

Details of bank balances/ deposits

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

10. Current Tax Assets (Net)

	31st March 2026	31st March 2025
Advance tax and tax deducted at source Net of Provision for Tax	6.41	6.43
	6.41	**6.43**

11. Other current assets

	31st March 2026	31st March 2025
Interest accrued on bank deposits	0.64	0.27
	0.64	0.27
Advance to suppliers	0.02	-
Advances for exhibitions	(0.04)	1.71
Advances to Employees and others	4.92	5.09
Prepaid expenses	5.04	5.64
Balance with government and local authorities	64.03	39.85
(Unsecured, considered doubtful)		
Forward Contract Premium Receivable	2.54	2.32
Other Receivables	0.10	0.02
Share issue expenses	21.85	7.92
	98.45	62.56
	99.09	**62.83**

12. Share capital

	31st March 2026	31st March 2025
Authorised		
2,00,00,000 (31 March 2025 : 2,00,00,000) equity shares of ₹ 10 each	200.00	200.00
30,00,000 (31 March 2025 : 30,00,000) preference shares of ₹ 10 each	30.00	30.00
	230.00	**230.00**
Issued, subscribed and fully paid-up		
1,34,25,000 (31 March 2025 : 1,26,00,000) equity shares of ₹ 10 each, fully paid-up	134.25	126.00
	134.25	

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased in FY 2024-25, pursuant to an amendment in Clause V(a) of the Memorandum of Association, which was approved by the shareholders at the Extraordinary General Meeting held on 19th February 2025.
The authorized share capital was increased from ₹215 millions (Rupees Two Hundred and Fifteen millions only) comprising 1,85,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each, to ₹230 millions (Rupees Two Hundred and Thirty millions only) comprising 2,00,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each.

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 ₹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 ₹10/- each) in accordance with Section 63 of the Act.

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

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

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

Notes:

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

	31st March 2026		31st March 2025	
Equity shares	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the commencement of the year	12,600,000	126.00	3,150,000	31.50
Add:Bonus issue during the year	-	-	9,450,000	94.50
Add: Shares issued during the year	825,000	8.25	-	-
Outstanding at the end of the year	**13,425,000**	**134.25**	**12,600,000**	**126.00**

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

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

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

Equity shares of ₹10 each fully paid up held by:	31st March 2026		31st March 2025	
	No. of Shares	**%**	**No. of Shares**	**%**
Mrs. Manisha Sangani	2,000,000	14.90%	2,000,000	15.87%
Mr. Shailesh Sangani	4,600,040	34.26%	4,600,040	36.51%
Mrs. Aditi Karan Motla	2,000,000	14.90%	2,000,000	15.87%
Mrs. Aashna Sangani Parikh	2,000,000	14.90%	2,000,000	15.87%
M/s Priority Retail Ventures Private Limited	1,936,920	14.43%	1,936,920	15.37%

d. Promoter's Group Shareholding

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

Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Mr. Shailesh Sangani	4,600,040	34.26	(0.06)
Mrs. Manisha Sangani	2,000,000	14.90	(0.06)
Mrs. Aditi Karan Motla	2,000,000	14.90	(0.06)
Mrs. Aashna Sangani Parikh	2,000,000	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	1,936,920	14.43	(0.06)
Total	**12,600,000**	**93.85**	

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

	Promoter Group Name	No. of Shares	% of total shares	% Change during the year
	Mr. Shailesh Sangani	4,600,040	36.51	2.41
	Mrs. Manisha Sangani	2,000,000	15.87	1.50
	Mrs. Aditi Karan Motla	2,000,000	15.87	3.00
	Mrs. Aashna Sangani Parikh	2,000,000	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	1,936,920	15.37	2.87
	Total	**12,600,000**	**100**	

e. Statement of Changes in Equity Shares

(1) Reporting Period ended 31.03.2026	Balance at the beginning of the current reporting period	Changes in Equity Shares due to prior period error	Balance at the beginning of the current reporting period	Changes in equity shares during the current year	Balance at the end of the current reporting period
	12,600,000	Nil	12,600,000	825,000	13,425,000
(2) Reporting Period ended 31.03.2025	Balance at the beginning of the current reporting period	Changes in Equity Shares due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity shares during the current year	Balance at the end of the current reporting period
	3,150,000	Nil	Nil	9,450,000	12,600,000

13. Other Equity

For the year ending 31st March 2026

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance at the beginning of reporting period	124.75	805.14	-	-	(7.03)	922.86
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	**124.75**	**805.14**	**-**	**-**	**(7.03)**	**922.86**
Total comprehensive income for the year	-	180.09	-	-	(0.06)	180.03
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	**124.75**	**985.22**	**148.50**	**3.05**	**(7.09)**	**1,254.44**

For the year ending 31 March 2025

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

Issue of Bonus shares :-

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of ₹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 ₹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 ₹31.5 millions (Rupees Thirty-one million five hundred thousand only) divided into 31,50,000 Equity Shares of face value of ₹10/- (Rupees Two) each to ₹126 millions/- (Rupees One Hundred and Twenty Six millions only) divided into 126 millions Equity Shares of face value of ₹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

14. Borrowings - non current

Secured	Non current portion		Curent Position	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	3.09	3.04	34.24
Credit Guarantee Scheme for Exporter (CGSE)	107.00	-	-	-
Car Loan	3.12	-	1.38	-
	110.12	**3.09**	**4.42**	**34.24**

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

Details of loan and security are mentioned below:

Emergency Credit Line Guarantee Scheme (ECLGS):

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

Credit Guarantee Scheme for Exporter (CGSE):

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 ₹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	₹4.83	8.00 % p.a.Fixed

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

-The Principal is repayable in 39 Instalments.

15. Lease liabilities

	31st March 2026	31st March 2025
Seepz - SEZ (2022-27)	1.76	3.02
Bharat Diamond Bourse (2024-29)	5.35	6.48
D-516 - Andheri (2025-30)	3.06	-
27 MIDC - Andheri (2026-31)	7.43	-
	17.60	**9.51**

16. Provisions - non current

	31st March 2026	31st March 2025
Provision for employee benefits (refer note 29):		
Gratuity	17.72	15.45
Compensated absences	1.19	1.64
	18.92	**17.09**

17. Borrowings - current

	31st March 2026	31st March 2025
Secured		
From banks		
Working Capital Demand Loan	100.00	100.00
Export Packing Credit *	200.59	189.12
Gold loans **	82.87	333.61
Cash credit from banks ***	335.32	495.11
Unsecured		
From Directors ##	143.08	303.36
Current maturities of long term debts (refer note 14)	4.42	34.24
	866.27	**1,455.44**

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

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

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

1) Primary:

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

2) Collateral

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

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

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

3) Personal Guarantee:

-Shailesh Sangani

-Manisha Sangani

-Tushar Mehta

Indian rupee loan from Directors amounting to ₹143.08 millions (31 March 2025 ₹ 303.36 millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.

18. Trade payables

	31st March 2026	31st March 2025
Dues to:		
Micro and small enterprises	39.90	20.95
Other Creditors	396.45	500.72
	436.35	**521.67**

Period Ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	39.76	0.05	0.10	-	39.90
(ii) Others	388.47	3.88	0.47	3.63	396.45
(iii) Disputed dues- MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**428.23**	**3.93**	**0.57**	**3.63**	436.35

Period Ended 31.03.2025

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

Disclosure for Micro & Small Enterprises:

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

	31.03.2026	31.03.2025
Principal amount remaining unpaid to any supplier as at the year end	39.90	20.95
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

19. Other current liabilities

	31st March 2026	31 March 2025
Provision for Interest Payable	2.81	3.27
Unearned Revenue	-	6.05
Statutory dues payable :		
- Tax deducted at source	2.61	2.15
- Profession tax	0.04	0.04
- Employees' state insurance	0.03	0.04
- Provident fund	0.55	0.54
Employee benefits payable	14.49	17.90
Unamortized Forward Premium	1.82	0.91
	22.34	**30.90**

20. Provisions - current

	31st March 2026	31 March 2025
Provision for employee benefits :(refer note 29):		
Gratuity	4.06	4.15
Compensated absences	0.13	0.18
Other provisions:		
Provision for Value added tax (refer note 40)	0.52	0.52
	4.71	**4.85**

Notes to the Standalone Financial Statements (Continued)

for the year ended 31st March 2026 & year ended 31st March 2025
(All amounts in INR millions, unless otherwise stated)

21. Revenue from operations

	31st March 2026	31st March 2025
Sale of products		
Finished goods:		
Domestic sales		
Finished Jewellery	1,722.58	1,440.07
Diamonds & other Precious stones	830.59	1,085.26
Export sales		
Finished Jewellery	1,265.36	821.49
Diamonds & other Precious stones	1,294.49	742.64
Total finished goods	**5,113.02**	**4,089.46**
Sale of services		
Jobwork charges		
Domestic	161.06	234.97
Export (deemed)	0.11	-
	161.17	**234.97**
Operating income		
Net Foreign Exchange fluctuation	88.05	21.70
Interest income on Bank Deposits	5.14	4.33
Other operating revenues	3.33	4.50
	96.52	**30.53**
	5,370.71	**4,354.95**

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

Particulars	31st March 2026	31st March 2025
Contracted Price	5,274.19	4,324.43
Less: Rebate and discount		
Revenue recognised in statement of profit and loss	**5,274.19**	**4,324.43**

B Disaggregation as per geography

Particulars	31st March 2026	31st March 2025
Sales in India		
To areas other than SEZ	2,714.22	2,760.29
To SEZ	8.63	1.50
Middle Eastern Countries		
To Middle East Countries	1,009.33	657.52
Other Countries		
To countries other than Middle East	1,542.02	905.12
	5,274.19	**4,324.43**

22. Other income

	31st March 2026	31st March 2025
Interest income on -Others	0.04	0.86
Profit/(Loss) on sale of Fixed Asset	(0.08)	0.97
Miscellaneous income		
-Refund of VAT/custom duty/Excise	0.82	1.49
-Excess provision reversed	-	0.38
	0.77	**3.70**

23. Cost of raw material and components consumed

	31st March 2026	31st March 2025
Raw materials and components consumed		
Stock at the beginning of the year	758.10	940.82
Add: Purchases	4,690.12	3,412.13
	5,448.22	4,352.95
Less: Stock at the end of the year	707.42	758.10
	4,740.80	**3,594.85**
Break up of cost of raw material consumed		
Gold	1,868.47	1,146.67
Alloy and silver	10.15	8.11
Platinum	95.46	100.33
Diamonds and precious stones	2,766.72	2,339.75
	4,740.80	**3,594.85**
Break up of inventory - raw materials		
Raw material and components		
Gold	280.98	256.61
Alloy and silver	3.06	1.32
Platinum	14.12	7.15
Diamonds and precious stones	409.25	493.02
	707.42	**758.10**

24. Changes in inventories of finished goods, work in progress and traded goods

	31st March 2026	31st March 2025
Stock at the beginning of the year		
Work-in-progress	104.05	103.94
Finished goods	215.19	314.33
	319.24	418.27
Stock at the end of the year		
Work-in-progress	234.52	104.05
Finished goods	249.73	215.19
	484.25	319.24
(Increase) / decrease in stock	**(165.01)**	**99.04**
Details of inventory		
Finished goods		
Diamond studded jewellery	249.73	215.19
		-
	249.73	215.19

25. Employee benefits expenses

	31st March 2026	31st March 2025
Salaries, wages and bonus	129.62	116.65
Contribution to provident fund and other funds (refer note 29)	3.70	3.91
Gratuity (refer Note 29)	3.39	2.40
Compensated absences (refer note 29)	(0.49)	(0.34)
Staff welfare charges	5.43	5.23
Employee compensation cost(ESOP)	3.05	-
	144.70	**127.85**

26. Finance cost

	31st March 2026	31st March 2025
Interest on		
- Cash credit	50.50	38.75
- Gold loans	11.83	9.56
- Bill discounting	15.28	20.46
- Vehicle loan	0.10	-
- Term loans	0.02	-
- Others	2.28	4.21
Bank facilitation charges	2.75	5.05
Interest on lease liability		
- Seepz SEZ (2022-27)	0.22	0.33
- Bharat Diamond Bourse (2021-24)	-	0.00
- Bharat Diamond Bourse (2024-29)	0.54	0.58
- D-516-Andheri (2025-30)	0.12	-
- 27 MIDC Andheri (2026-31)	0.14	-
	83.78	**78.93**

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27. Other expenses

	31st March 2026	31st March 2025
Power and fuel	9.56	11.46
Water charges	1.39	1.42
Consumables and packing materials	24.65	26.25
Repairs and maintenance:		
- Buildings	0.69	0.45
- Plant and machinery	1.34	2.25
- Others	4.20	3.41
Labour charges	148.33	133.64
Advertisement and sales promotion	0.39	0.67
Freight and forwarding charges	9.02	7.35
Commission and service charges	9.75	3.80
Web Server Hosting Charges	0.54	0.54
Bank charges	1.22	1.02
Insurance	1.12	1.08
Travelling and conveyance expenses	8.16	6.44
Rent	1.57	1.26
Rates and taxes	4.38	4.46
Legal and professional fees	31.29	33.97
Postage, telegrams and telephone charges	0.72	0.62
Printing and stationery	1.04	1.31
Payment to auditors (refer note 27.1)	0.80	0.80
Vehicle expenses	1.26	1.22
Designing charges	24.17	16.76
Testing charges	9.27	8.13
Exhibition expenses	6.27	7.26
Sundry balances written off	0.36	6.44
Corporate Social Responsibility expenses (Refer Note 38)	0.91	0.31
Security Expenses	3.04	3.06
Prior Period Expenses	0.27	1.87
Miscellaneous expenses	5.03	3.18
	310.75	**290.42**

27.1. Payment to auditors (excluding Goods and Service Tax)

As auditor		
Statutory audit	0.60	0.60
Tax audit	0.20	0.20
	0.80	**0.80**

Other Comprehensive Income	31st March 2026	31st March 2025
Net acturial loss on defined benefit obligation	(0.06)	(4.08)

28. Capital commitments and Contingent liabilities

Claims against the company not acknowledged as debt	31.03.26	31.03.25
Income tax matters in dispute	36.23	36.23
Sales tax matters in dispute	1.82	1.82
Customs **	-	10.00
Bank Guarantee*	22.50	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. Hence, this amount is not shown as contingent liability for the year ended 31st March 2026.

Interest payable to MSMED suppliers

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

*Bank guarantee provided

The Company is required to furnish bank guarantees as part of the business. As at 31st March 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.

i.Contribution to provident fund

ii.Contribution to employees' state insurance corporation

iii.Contribution to Maharashtra Labour Welfare Fund

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:	31.03.26	31.03.25
Employers' Contribution to Provident Fund *	3.34	3.44
Employers Contribution to Employees State Insurance Corporation*	0.33	0.44
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.03	0.03
	3.70	**3.91**

**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:

	31.03.26	31.03.25
	Gratuity	Gratuity
Discount rate (p.a.)	7.24%	6.73%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation rate (p.a.)	7.50%	7.50%
Expected average remaining lives of the employees (years)	10	10
Attrition Rate	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a.	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in Present Value of Obligation		
Present value of obligation as at 1 April	19.60	14.16
Interest cost	1.09	0.84
Current service cost	2.30	1.56
Benefits paid directly by Employer	(1.27)	(1.04)
Benefits paid from the Fund	-	-
Actuarial losses / (gain)	0.06	4.08
Present value of obligation as at Balance sheet date	21.78	19.60
Change in Fair Value of Plan Assets		
Fair value of plan Assets at the beginning of the year	-	0.27
Contributions by the Employer	-	-
Expected Return on Plan Asset	-	0.02
Assets Transferred out/Disinvestments	-	(0.01)
Benefits paid from the Fund	-	(0.28)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	0.0019
Fair value of plan Assets at the end of the period/year	-	0.00
Amount recognised in the Balance Sheet		
Present value of obligation as at Balance sheet date	21.78	19.60
Net liability recognised as on Balance sheet date	21.78	19.60
Classification into Current / non-current		
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:		
Current	4.06	4.15
Non-current	17.72	15.45
Expenses recognised in the Statement of Profit and Loss	21.78	19.60
Current service cost	2.30	1.56
Interest on defined benefit obligation	1.09	0.84
Expected return on plan assets	-	-
Total expense	3.39	2.40
Expenses in Other Comprehensive Income		
Net actuarial losses / (gains) recognised in the current period/year	0.06	4.08

Experience Adjustment:

Gratuity (funded)	31.03.26	31.3.25
Defined benefit obligation Plan assets	21.78	19.60
Surplus / (Deficit)	21.78	19.60
Experience adjustment on plan liabilities	0.06	4.08
Experience adjustment on plan assets	-	-

c. Other long-term employee benefits

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

Classification into current/ non- current

The asset / liability in respect of compensated absences comprises of the following non-current and current portions based on actuarial valuation as required by Indian Accounting Standard (Ind As 19) prescribed in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by Central Government.	31.03.26	31.3.25
Current	0.14	0.18
Non-current	1.19	1.64
	1.33	1.82

30. Expenditure in foreign currency

Particulars	31.03.26	31.3.25
Designing charges	22.32	16.75
Travelling expenses	0.67	0.69
Membership & Subscription charges	0.30	0.30
Demat charges	0.13	-
Total	23.42	17.74

31. Earnings in foreign currency

Particulars	31.03.26	31.3.25
F.O.B of export (In INR)	2546.66	1560.01

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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		Value	
	31.03.26	31.3.25	31.03.26	31.3.25
Raw material				
Imported	7.81%	7.02%	370.40	252.27
Indigenous	92.19%	92.98%	4,370.40	3,342.58
	100.00%	100.00%	4,740.80	3,594.85
Stores & Spares				
Imported	17.25%	7.08%	4.25	1.95
Indigenous	82.75%	92.02%	20.40	25.60
	100.00%	100.00%	24.65	27.55

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

Particulars	31.03.26	31.3.25
Raw materials	370.40	252.27
Finished Goods	-	-
Stores and spares	4.25	1.95
Capital goods	-	2.20
Total	374.65	256.42

34. Earnings per share (EPS)

Particulars	31.03.26	31.3.25
Profit after tax attributable to equity shareholders (₹ million)	180.09	105.12
Number of equity shares outstanding at the end of the year (Including bonus issued on 01.02.2025 (No.)	1,34,25,000	1,26,00,000
Weighted average number of equity shares outstanding during the year (No.)	1,27,03,973	1,26,00,000
Bonus shares issued (No.) Pre IPO Issue Shares (No.)	- 8,25,000	94,50,000 -
Total shares (For adjusted EPS)	1,34,25,000	1,26,00,000
Basic earnings per share (₹)	14.18	8.34
Diluted earnings per share (₹)	14.18	8.34

35. Derivative instruments

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

I. Hedged foreign currency exposures

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

	31.3.26		31.3.25	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	2.48	222.97	2.80	238.79
Total	2.48	222.97	2.80	238.79

II. Unhedged foreign currency exposures

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

	31.03.26		31.3.25	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade receivables	5.42	508.46	4.67	388.88
Total	5.42	508.46	4.67	388.88

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

	31.3.26		31.3.25	
	Amount in $	Amount in ₹	Amount in $	Amount in ₹
Trade Payables	0.20	18.58	0.15	13.30
Working Capital Borrowings	-	-	-	-
Total	0.20	18.58	0.15	13.30

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.

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

Nature of Relationship	Name of Related Party
Key managerial personnel	Mr. Shailesh Sangani (Director)
	Mr. Tushar Mehta (Director)
	Mrs. Aditi Karan Motla (Director)
	Mrs. Nirupa Kiran Bhatt (Independent Director)
	Mr. Kamal Bhansali (Independent Director)
	Mr. Nagrajan Subramaninan (Independent Director)
	Aakriti Bhushan (Company Secretary & Compliance Officer)
Relatives of key managerial personnel	Mrs. Aashna Parikh, daughter of Shailesh Sangani and sister of Aditi Motla
Entities over which key managerial personnel and / or their relatives exercise Control	Core Jewellery Private Limited
Entities over which key managerial personnel and / or their relatives exercise significant influence	Do It Industries Limited Noesis Knowledge Solutions Private Limited
Subsidiaries	Venice Dia Jewel Private Limited Acura Jewels Private Limited
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		Relatives of Key Managerial Personnel		Entities over which Key Managerial Personnel and/or their relatives have significant Influence		Transactions with Subsidiaries & Associates		Entities over which Key Managerial Personnel has control	
	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25
Managerial Remuneration/Salary										
Shailesh Sangani	4.80	4.80	-	-	-	-	-	-	-	-
Tushar Mehta	2.10	2.10	-	-	-	-	-	-	-	-
Aditi Karan Motla	0.60	0.25	-	0.35	-	-	-	-	-	-
Aashna Parikh Sangani	-	-	0.60	0.60	-	-	-	-	-	-
Aakriti Bhushan	0.65	0.02	-	-	-	-	-	-	-	-
Sitting Fees										
Nirupa Kiran Bhatt	0.40	-	-	-	-	-	-	-	-	-
Kamal Bhansali	0.25	-	-	-	-	-	-	-	-	-
Nagrajan Subramaninan	0.43	-	-	-	-	-	-	-	-	-
Loans taken (non-interest bearing)										
Shailesh Sangani	-	203.10	-	-	-	-	-	-	-	-
Manisha Sangani	-	98.65	-	-	-	-	-	-	-	-
Loan repaid (non-interest bearing)										
Shailesh Sangani	160.28	79.60	-	-	-	-	-	-	-	-
Manisha Sangani	-	0.50	-	110.01	-	-	-	-	-	-
Loans payable										
Closing balance										
Shailesh Sangani	143.08	303.36	-	-	-	-	-	-	-	-
Manisha Sangani	-	-	-	-	-	-	-	-	-	-
Employee benefits payable										
Shailesh Sangani	0.05	3.90	-	-	-	-	-	-	-	-
Tushar Mehta	0.29	0.60	-	-	-	-	-	-	-	-
Aditi Karan Motla	0.01	0.03	-	-	-	-	-	-	-	-
Sales and Payment made during the year										
Core Jewellery Private Limited										
Sales during the period	-	-	-	-	-	-	-	-	0.45	-

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Nature of transactions	Key Managerial Personnel		Relatives of Key Managerial Personnel		Entities over which Key Managerial Personnel and/or their relatives have significant Influence		Transactions with Subsidiaries & Associates		Entities over which Key Managerial Personnel has control	
	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25	31.3.26	31.3.25
Payment received during the period	-	-	-	-	-	-	-	-	-	-
Trade Receivable										
Closing balance	-	-	-	-	4.54	0.05	-	-	-	-
Sales made during the year										
Aakriti Bhushan										
Sales during the period	0.017	-	-	-	-	-	-	-	-	-
Payment received during the period	0.011	-	-	-	-	-	-	-	-	-
Closing balance	0.006	-	-	-	-	-	-	-	-	-
Sales made during the year										
Venice Dia Jewel Private Limited										
Sales during the period	-	-	-	-	-	-	0.39	-	-	-
Payment received during the period	-	-	-	-	-	-	0.39	-	-	-
Purchase during the period										
Do it Industries Limited										
Purchase during the period	-	-	-	-	3.75	-	-	-	-	-
Payment made during the period	-	-	-	-	2.46	-	-	-	-	-
Trade Payables										
Closing balance	-	-	-	-	2.29	0.99	-	-	-	-
Purchase during the period										
Noesis Knowledge Solutions Private Limited										
Purchase during the period					0.06	0.02				
Payment made during the period					0.06	0.02				

Investments in Equity Shares	
Venice Dia Jewel Private Limited (Subsidiary Company)	0.52 (52,000 Equity Shares of ₹10 each)
Acura Jewels Private Limited (Subsidiary) (Company)	0.52 (52,000 Equity Shares of ₹10 each)
Brillix Private Limited (Associate) (Company)	0.24 (23,750 Equity Shares of ₹10 each)

38. Corporate Social Responsibility

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

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

Sr. No.	Particulars	31.3.2026	31.3.2025
1.	Net profit of the immediately preceding financial year	149.90	96.45
2.	Whether CSR is applicable in FY	Yes	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of preceding 3 FY]	2.05	1.53
4.	Whether made the above expenditure	Yes	Yes
5.	Amount actually spent by company	0.91	0.31
6.	If the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed (i.e. 3 years)	1.78	3.02
7.	Company can carried forward till	₹0.55 for FY 2026-27 ₹0.31 for FY 2026-27 and 2027-28 ₹0.91 for FY 2026-27—FY 2028-29	₹ 2.15 for FY 2025-26 ₹0.55 for FY 2025-26 and 2026-27 ₹ 0.31 for FY 2025-26 — FY 2027-28

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	31.3.26	31.3.25
Opening Balance	0.52	0.52
Additions during the year	-	-
Utilisation	-	-
Reversals	-	-
Closing Balance	0.52	0.52

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

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

ii. The Company does not have any Benami Property and there are no proceedings against the Company for holding any Benami Property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and the rules made thereunder.

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

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

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

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

43. Previous year's figures

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

44. Disclosure of Previous Year's Pending Assessments

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

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

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

Uday D. Padia
Partner
Membership No: 602893

PLACE: MUMBAI
DATE: 28/05/2026

Shailesh Sangani
Chairman & Managing Director
DIN: 00187474

PLACE: MUMBAI
DATE: 28/05/2026

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

PLACE: MUMBAI
DATE: 28/05/2026

Aakriti Bhushan
Company Secretary &
Compliance Officer
Membership No. A67952

PLACE: MUMBAI
DATE: 28/05/2026

priority JEWELS

45. Ratios

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2026	As at 31.03.2025	As at 31.03.2026
1	**Current Ratio**	Current Assets	Current Liabilities	2.01	1.43	39.88%
2	**Debt Equity Ratio**	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Other Equity)	0.70	1.39	-49.44%
3	**Debt Service Coverage Ratio**	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.30	0.13	125.87%
4	**Return on Equity Ratio**	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Other Equity)	12.97%	10.02%	29.39%
5	**Inventory Turnover Ratio**	Sales	Average Inventory	4.73	3.57	32.42%
6	**Trade Receivable Turnover Ratio**	Sales (Total Op Income)	Average Receivable	3.85	3.67	5.08%
7	**Trade Payable Turnover Ratio**	Purchases on Credit	Average Payables	9.79	7.02	39.52%
8	**Net Capital Turnover Ratio**	Sales (Total Op Income)	Working Capital	4.02	5.00	-19.55%
9	**Net Profit Ratio**	Net Profit after Tax	Sales (Total Op Income)	3.35%	2.41%	39.03%
10	**Return on Capital Employed**	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	17.19%	17.06%	0.71%

The comparatives prepared above are for the period of 12 Months (between 31st March 2026 and 31st March 2025)

Note:	Explanation for change in ratio by more than 25%
1	Decrease in Current Assets and Decrease in Current Liabilities resulted in increase in Current Ratio
2	Decrease in Borrowings and Increase in Shareholder's Equity resulted in decrease in Debt Equity Ratio
3	Increase in Net profit after tax, depreciation and interest cost resulted in increase in Debt Service Coverage Ratio.
4	Increase in Net Profit after tax and increase in Shareholder's Equity resulted in increase in Return on Equity Ratio.
5	Decrease in Average inventory and increase in sales resulted in increase in this ratio.
7	Increase in Purchases and Decrease in Trade Payables resulted in increase Trade Payable Turnover Ratio
9	Increase in Net Profit after Tax resulted in increase in Net Profit Ratio

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

For and on behalf of the Board of Directors
of Priority Jewels Limited
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DATE: 28/05/2026

Aakriti Bhushan
Company Secretary &
Compliance Officer
Membership No. A67952

PLACE: MUMBAI
DATE: 28/05/2026

Notice

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting of the members of **PRIORITY JEWELS LIMITED** ("the Company") will be held on Monday, December 14, 2026, at 10:00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, along with the Directors' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mrs. Aditi Karan Motla (DIN: 07168100), who retires by rotation and, being eligible, offers herself for appointment.

Special Business

3. To ratify 'Priority Jewels Limited-Employees Stock Option Plan 2025' (PJL ESOP 2025):

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on April 22, 2025 prior to initial public offering ("IPO") of equity shares by the Company pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations"), the rules and regulations framed thereunder and any rules, circulars, notifications, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time-to-time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Nomination and Remuneration Committee (hereinafter referred to as the "Committee") which has been constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and Sweat Equity Regulations, "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")", be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB and Sweat Equity Regulations and the consent of the Members be and is hereby accorded to the Nomination and Remuneration Committee ("Committee") to create, offer, grant, issue, vest, allot such number of options which shall not exceed 10,00,000 (Ten Lakh Only) Employee Stock Options convertible into not more than 10,00,000 (Ten Lakh Only) Equity Shares of face value of ₹10/- (Rupees Ten) each fully paid-up, in one or more tranches, from time-to-time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and NRC and permitted under the SEBI SBEB and Sweat Equity Regulations but does not include an employee who is a promoter or a person belonging to the promoter group ("Eligible Employees"), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the PJL ESOP 2025, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Committee of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time-to-time in accordance with the PJL ESOP 2025, and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to make any modifications/ changes revisions in the Plan or suspend/ withdraw/ revive the Plan as deem fit, from time-to-time, provided that the same is in conformity with the Companies Act and the rules made thereunder and SEBI SBEB and Sweat Equity Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan."

4. To ratify extension of the benefits under the 'Priority Jewels Limited – Employees Stock Option Plan 2025' ("PJL ESOP - 2025") to the employees of Subsidiary Company (ies) and/ or Associate Company(ies), Holding Company(ies), of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("the Companies Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations") and other applicable provisions of the Companies Act for the time being in force and as may be modified from time-to-time, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Priority Jewels Limited ("the Company") and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")",details of which are set out in the explanatory statement annexed hereto), as approved by the Members of the Company on April 22, 2025 prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited to the eligible employees of subsidiary companies in or outside India (as defined in the Companies Act) be and is hereby ratified and approved within the meaning of SEBI SBEB and Sweat Equity Regulations, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB and Sweat Equity Regulations) to create, offer, grant, issue and allot in one or more tranches under the PJL ESOP 2025 at any time to or for the benefit of the eligible employees of subsidiary or associate company in or outside India or of a holding company (as defined in the Companies Act) such number of employee stock options ("ESOPs") exercisable into equity shares of the Company not exceeding 10,00,000 (Ten Lakh Only) Employee Stock Options convertible into not more than 10,00,000 (Ten Lakh Only) Equity Shares of face value of ₹10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one equity Share of the Company, in accordance with the terms and conditions of such issue and, at such price as may be fixed or determined by the Board in accordance with the Companies Act and other Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps, deeds, matters and actions as may be necessary or expedient to give effect to this resolution, including filing of necessary forms and returns with the Stock Exchanges, Registrar of Companies and other authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

5. To authorise Company to levy charges for service of documents to members pursuant to Section 20 of the Companies Act, 2013.

To consider and if thought fit, to pass following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

By Order of the Board of Directors of
Priority Jewels Limited

Aakriti Bhushan
Company Secretary and Compliance Officer
Membership No.: A67952

Date: October 31, 2026
Place: Mumbai

Registered Office
Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai - 400093,
Maharashtra, India
CIN: L52393MH2007PLC174977

Notes

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024, the latest being General Circular no. 03/2025 dated September 22, 2025 issued by the MCA (collectively referred to as 'Circulars'), SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable Circulars issued by Securities and Exchange Board of India ('SEBI') and subsequent circulars issued in this regard, permitted companies to hold Annual General Meeting ('AGM') through Video conferencing ('VC') / Other Audio Visual Means ('OAVM') without physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Listing Regulations and the MCA Circulars, the 19th AGM of the Company is being held through VC/OAVM on Monday, December 14, 2026, at 10:00 A.M. (IST). The proceedings of the 19th AGM shall be deemed to be conducted at the Registered Office of the Company situated at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India.

2. The Company has availed VC facility provided by MUFG Intime India Private Limited {formerly known as Link Intime (India) Private Limited} (MUFG), Registrar to an Issue and Share Transfer Agent ('RTA') of the Company, for enabling the Members to participate in the 19th AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.

3. In compliance with the aforesaid MCA Circulars and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent Circulars issued in this regard by the SEBI, the Notice of the 19th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar to an Issue and Share Transfer Agent (RTA) as at the close of business hours on Friday, November 13, 2026. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.priorityjewels.in, websites of the Stock Exchanges and on the website of MUFG Intime India Private Limited {formerly known as Link Intime (India) Private Limited} at https://in.mpms.mufg.com/.

4. The Company shall send physical copy of the Annual Report for the financial year 2025-26 only to those Members who specifically request for the same at cs@priorityindia.com by mentioning their Folio numbers/DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of Listing Regulations, the Company is also sending a letter to Members whose e-mail address are not registered with the Company/Depository Participant providing the web-link, including the exact path, for accessing the Notice of the AGM and Annual Report for the financial year 2025-26.

5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of the names as per Register of Members of the Company will be entitled to vote on the resolutions set out in the Notice of AGM.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.

8. The Members can join the AGM in the VC/OAVM mode during 15 minutes before and up-to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.

9. The facility of participation at the AGM through VC/OAVM will be made available for at least 1,000 members on first come-first-serve basis. No restrictions on account of first come-first-serve basis entry into AGM will apply in respect of large members (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Auditors of the Company.

10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of certified copy of the Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The certified copy of the Resolution/Authorization shall be sent to the Scrutinizer at scrutinizer@mgconsulting.in with a copy marked to the Company at cs@priorityindia.com and RTA at enotices@in.mpms.mufg.com.

11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website Shareholder Service Request Forms. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company at cs@priorityindia.com in case the shares are held in physical form. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I /4298/2026 dated February 6, 2026]. #Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are

advised to dematerialize the shares held by them in physical form. Members can contact the Company/ RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations] SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026]. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

12. The Explanatory statement pursuant to Section 102(1) of the Act and Regulation 17(11) of Listing Regulations, in respect of Item Nos. 3, 4 and 5 of the Notice of AGM as set out above is annexed hereto. The Board of Directors have considered and recommended Item Nos. 3, 4 and 5 as given above as Special Business to be transacted at the ensuing AGM. The relevant details pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.

13. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, the certificate from Secretarial Auditor of the company certifying that the Employee Stock Option Scheme of the company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice of the AGM will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email at the Company's email address at cs@priorityindia.com.

15. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email at cs@priorityindia.com. The same will be replied by the Company suitably.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending e-mail from their registered e-mail id mentioning their name, demat account number/ folio number, and mobile number at the Company's email address at cs@priorityindia.com. Members who have registered their name as speakers till Monday, December 07, 2026 will be eligible to speak at the AGM. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.

17. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date i.e. Monday, December 07, 2026 may obtain the User ID and Password by following the instructions as mentioned in the Notice.

18. In accordance with Regulation 40 of the Listing Regulations, as amended, and relevant SEBI Circulars, securities in listed companies can be transferred only in demat form. Accordingly, the Company shall not accept any transfer requests for securities held in physical form. Members who are holding shares of the Company in physical form are requested to convert their shares into demat/electronic form to get inherent benefits of dematerialization.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts.

20. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, e-mail address, mobile number, nomination etc. to their Depository Participant ('DP') with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such change to the Company or RTA.

21. The Board of Directors have appointed CS Sandhya Malhotra (Membership No./COP: F6715/9928), partner at M/s. Manish Ghia & Associates, Company Secretaries Mumbai, to act as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

22. The Scrutinizer will submit their consolidated Scrutinizer's Report to the Chairman after completion of the scrutinizing the votes within 2 (Two) working days from the conclusion of the Meeting. The results of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company at www.priorityjewels.in and on the website of RTA at https://in.mpms.mufg.com/ and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and simultaneously communicated to both the Stock Exchange.

23. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ('ODR Portal') for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at www.priorityjewels.in.

24. Voting through electronic means

- Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of Companies (Management and Administration) Rules, 2014, SS-2 and in compliance with Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. The Company has made necessary arrangements with MUFG Intime India Private Limited {Formerly known as Link Intime (India) Private Limited} ('RTA') to facilitate voting through remote e-Voting, for participation in the 19th AGM through VC/ OAVM facility and e-Voting during the 19th AGM.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
- Once the vote is casted by the Member, the same shall not be allowed to be changed subsequently or cast again.
- The Notice will be displayed on the website of the Company at www.priorityjewels.in and on the website of RTA at https://in.mpms.mufg.com.
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- The Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
- The remote e-voting period will commence at 09:00 a.m. (IST) on Thursday, December 10, 2026 and will end at 05:00 p.m. (IST) on Sunday, December 13, 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, December 07,2026 may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

25. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA (in case shares are held in physical mode) or with their DPs (in case shares are held in demat mode) for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

Method 1 - NSDL OTP based login

1. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/ mobile number and click on login.
4. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
5. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

1. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
2. Enter IDeAS User ID, Password, Verification code & click on "Log-in".
3. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
4. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

1. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
2. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
3. Enter the last 4 digits of your bank account / generate 'OTP'
4. Post successful registration, user will be provided with Login ID and password.
5. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Method 3 - NSDL e-voting website

1. Visit URL: https://www.evoting.nsdl.com
2. Click on the "Login" tab available under 'Shareholder/Member' section.
3. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
4. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
5. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

Method 1 - CDSL e-voting page

1. Visit URL: https://www.cdslindia.com.
2. Go to e-voting tab.
3. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
4. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
5. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

1. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
2. Enter existing username, Password & click on "Login".
3. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

1. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
2. Proceed with updating the required fields for registration.
3. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant.

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

1. Login to DP website
2. After Successful login, user shall navigate through "e-voting" option.
3. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
4. Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

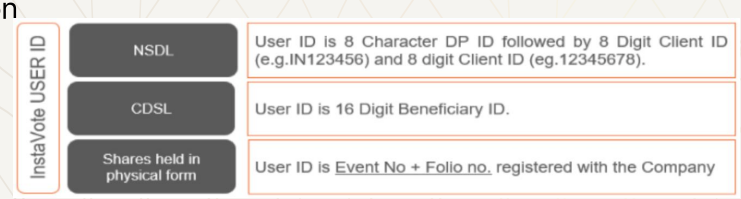
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Step 1: Login / signup on InstaVote

Shareholders registered for INSTAVOTE facility:

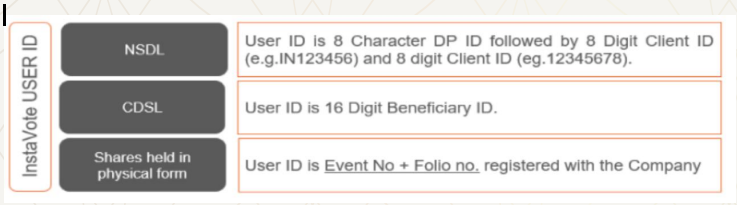
1. Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
2. Enter details as under:
   a. User ID: Enter User ID
   b. Password: Enter existing Password
   c. Enter Image Verification (CAPTCHA) Code
   d. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)



4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

Step 2 : Steps to cast vote for Resolutions through InstaVote

1. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
2. Select 'View' icon. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
5. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

Step 1 – Custodian / Corporate Body/ Mutual Fund Registration

1. Visit URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

Step 2 – Investor Mapping

1. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
2. Click on "Investor Mapping" tab under the Menu section
3. Map the Investor with the following details:
   a. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   b. 'Investor's Name - Enter Investor's Name as updated with DP.
   c. 'Investor PAN' - Enter your 10-digit PAN.
   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
   Note: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
4. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

Step 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Votes Entry" tab under the Menu section.
c. Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
d. Enter "16-digit Demat Account No.".
e. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

METHOD 2 - VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will see "Notification for e-voting".
c. Select "View" icon for "Company's Name / Event number".
d. E-voting page will appear.
e. Download sample vote file from "Download Sample Vote File" tab.
f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet
InstaMeet VC Instructions:
In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.
Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

1. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".
2. Select the "Company Name" and register with your following details:
3. Select Check Box - Demat Account No. / Folio No. / PAN
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
4. Click "Go to Meeting".
   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.
   **Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on link "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
3. Click on 'Submit'.
4. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
5. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
6. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts, rationale and recommendation of the Board relating to the Business set out in Item Nos. 3, 4 and 5 of the accompanying Notice.

ITEM NO. 3 and 4:

Priority Jewels Limited (the "**Company**") has introduced the Priority Jewels Limited - Employee Stock Option Plan, 2025 for its Eligible Employees. The effective date of the ESOP 2025 is April 22, 2025.
As per Regulation 12(1) of the SEBI SBEB and Sweat Equity Regulations, no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its IPO and prior to the listing of the equity shares ('Pre-IPO Scheme/ Plan') unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB and Sweat Equity Regulations and
2. Such Pre-IPO Scheme/ Plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to the grant of new options.

As the Plan and Scheme were in existence prior to the listing of equity shares on the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, members' approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SEBI SBEB and Sweat Equity Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:
Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, the '**PRIORITY JEWELS LIMITED – Employees Stock Option Plan 2025**' ("PJL ESOP - 2025") has been formulated by the Company and to be implemented by the Board/Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of SEBI SBEB and Sweat Equity Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on April 22, 2025, subject to the approval of the members.

The **PJL ESOP - 2025** will be operated and administered under the superintendence of the Company's Board / Nomination and Remuneration Committee, which is a committee of the Board of Directors, the majority of whose members are Independent Directors as per the applicable Companies Act/Regulations.

The Board / Nomination and Remuneration Committee will formulate the detailed terms and conditions of **PJL ESOP - 2025** including:

1. The quantum of Options, Shares or benefits as the case may be, per Employee and in aggregate under a Scheme;
2. The kind of benefits to be granted under this Scheme;
3. The conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
4. The schedule for Vesting of the Options granted to Employees;
5. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).
6. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
7. The specified time period within which the Employee shall exercise the vested Options or in the event of termination or resignation;
8. The right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
9. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board / Nomination and Remuneration Committee:
    a. The number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
    b. The vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
10. The grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
11. Eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
12. The procedure for funding the exercise of Options;
13. The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
    a. Permissible sources of financing for buy-back;
    b. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    c. Limits upon quantum of specified securities that the Company may buy-back in financial year.

    For the purpose of the Clause 4.2 of the Scheme, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
14. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

1. **Brief Description of the "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" is given as under:**
   'PRIORITY JEWELS LIMITED – Employees Stock Option Plan 2025' ("PJL ESOP - 2025") has been formulated by the Company and to be implemented by its Board /Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws. PJL ESOP - 2025 has been approved by the Board of Directors at their meeting held on April 22, 2025, subject to the approval of the members.
   The objective of PJL ESOP – 2025 is to reward the eligible and potential Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future.

2. **Total number of options to be granted:**
   The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to 10,00,000 (Ten Lakhs only) equity shares of Re. 10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).
   SEBI SBEB and Sweat Equity Regulations, require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.
   An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board/Nomination and Remuneration Committee of the Company in writing.
   Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board /Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of PJL ESOP - 2025.

3. **Identification of classes of employees entitled to participate and be beneficiaries in the "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")":**
   "Employee" means
   a. an employee as designated by the Company, who is exclusively working in India or outside India; or
   b. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
   c. an employee as defined in sub-clause (i) or (ii) in this para, of a group company including subsidiary or associate company, in India or outside India, or of a holding company of the Company, **but does not include-**
      i. an Employee who is a Promoter or a person belonging to the Promoter Group, or
      ii. Director who either himself or through his relatives or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

4. **Appraisal Process for determining the eligibility of the employees to ESOPs:**
   The class of Employees eligible for participating in PJL ESOP - 2025 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

5. **Requirements of vesting and period of vesting:**
   Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in PJL ESOP - 2025. Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

S. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (with cause like fraud, misconduct, etc.),	All Vested options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All Vested options which were not exercised at the time of such termination may be exercised by the Option grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

***The Board/Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.*

6. **The maximum period within which the options shall be vested:**
   The maximum vesting period may extend up to 5 (Five) years from the date of respective grant of Options, unless otherwise decided by the Board /Nomination and Remuneration Committee.

7. **Exercise price or pricing formula:**
   "Exercise Price"- means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under PJL ESOP - 2025.

   The Exercise Price shall be as may be decided by the Board /Nomination and Remuneration Committee as is allowed under the Companies Act / SEBI SBEB and Sweat Equity Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws. No amount shall be payable by the Option Grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

8. **Exercise Period and the process of exercise:**
   a. **While in employment/service:**
      i. The Exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Board/Committee from time to time.
      ii. The Vested Options shall be exercisable by the employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board/Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
   b. **Exercise Period in case of separations:**
      The events of separation along with respective conditions regarding treatment of Vested Options and Unvested Options are as follows:

S. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (with cause like fraud, misconduct, etc.),	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4.	Retirement/superannuation	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5.	Death	All Vested Options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6.	Permanent Disability	All Vested Options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7.	Abandonment**	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
8.	Any other reason not specified above	The Board/Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

9. **Lock-in period:**
   The Shares issued upon exercise of Options shall be freely transferable subject to the provisions of the Article of Association of the Company, if any and shall not be subject to any lock-in period restriction after such exercise. However, the Board/Nomination and Remuneration Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

10. **Maximum number of options to be issued per employee and in aggregate:**
    The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 10,00,000 (Ten Lakhs only). Further, the maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Holding, or its Subsidiary Company (pre and / or post listing of equity shares on Stock exchange/s) and to Employees of Associate Company or Group Company (post listing of equity shares on Stock exchange/s), in any one year, per employee and in aggregate under PJL ESOP - 2025, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

11. **Maximum quantum of benefits to be provided per Employee under the "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")":**
    The maximum quantum of benefits underlying the Options issued to an eligible Employee(s) shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options whenever the Company gets listed on the stock exchange(s). Until the time the shares of the Company are not listed, the market price here will mean the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant banker as the case may be as required under relevant regulations.

12. **Whether the "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" is to be implemented and administered directly by the Company or through a trust:**
    The "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" will be administered directly by the Company under the supervision of the Board/ Nomination and Remuneration Committee.

13. **Whether "Priority Jewels Limited - Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" scheme involves new issue of shares by the Company or secondary acquisition by the trust:**
    The "Priority Jewels Limited Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" will involve only new issue of shares by the Company.

14. **The amount of loan to be provided for implementation of the "Priority Jewels Limited Employee Stock Option Plan, 2025 ("PJL ESOP 2025")" by the Company to the trust, its tenure, utilization, repayment terms, etc.**
    Not Applicable

15. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the "Priority Jewels Limited Employee Stock Option Plan, 2025 ("PJL ESOP 2025")"**
    Not Applicable

16. **Method of option valuation:**
The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

17. **The conditions under which option vested in employees may lapse:**
The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options. The amount paid by the employee, if any, at the time of grant, vesting or exercise of Options –
a. may be forfeited by the Company if the Options are not exercised by the employee within the exercise period; or
b. may be refunded to the employee if the Options are not vested due to non-fulfilment of conditions relating to vesting of Options as per PJL ESOP - 2025.

18. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Sr. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (with cause like fraud, misconduct, etc.),	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

17. **Disclosure and Accounting Policies:**
The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, 2013 (18 of 2013), the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of PJL ESOP – 2025 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the directors' report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Law as in force.

18. **Implementation of the Scheme**
The shares arising after the IPO out of options granted under any scheme prior to its IPO to the employees, shall be listed immediately upon exercise on all the recognized stock exchanges where the shares of the company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, regulation 11 and 12 of SEBI (SBEB and Sweat Equity) Regulations.

19. **Terms & conditions for buy-back, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.**
The procedure for buy-back of the Options granted under the "Priority Jewels Limited - Employee Stock Option Plan 2025 ("PJL ESOP 2025")" if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back,
- any minimum financial thresholds to be maintained by the Company as per its last financial statements, and
- limits upon quantum of Options that the Company may buy-back in a financial year.

20. **Listing:**
In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Plan.

21. **Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:**

S No.	Events of Separation	Vested Options	Unvested Options
1	Termination (with cause like fraud, misconduct, etc.),	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

22. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Sr. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (with cause like fraud, misconduct, etc.),	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

23. **Certificate from Secretarial Auditors:**
    The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SEBI (SBEB and Sweat Equity) Regulations and in accordance with the resolution of the Company in the general meeting.

24. **Statement to the effect that the company should comply with the applicable accounting standards:**
    - The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, 2013 (18 of 2013), the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.
    - The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of PJL ESOP – 2025 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations.
    - The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

The Board recommends the resolution set out in Item No. 3&4 of the Notice for approval of the members as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:
Pursuant to the provisions of Section 20 of the Companies Act, 2013 and the rules made thereunder, a company may serve documents, notices, and other communications to its members either physically or through electronic mode. Further, the proviso to Section 20(2) allows a company to charge from a member such fees as may be determined by the Company in its annual general meeting. In order to enable the Company to recover the expenses in cases where a member requests for the delivery of any document(s) through a mode other than the one normally adopted by the Company, it is proposed to accord consent of the members of the to charge such fees in advance, equivalent to the estimated actual expenses of dispatch, as may be determined by the Board from time to time. The proposed resolution seeks the consent of the members to authorise the Board of Directors to levy such charges, as and when applicable, and to take all necessary steps in this regard, including determining the estimated fees, mode of payment, and manner of delivery.

The Board recommends the resolution set out in Item No. 5 of the Notice for approval of the members as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annexure I

In pursuance of the provisions of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the ICSI, details of Director seeking re-appointment as set out in Item No. 2 of the Notice of the ensuing Annual General Meeting ("AGM") are as below:

Name of Director	Mrs. Aditi Karan Motla
DIN	07168100
Category	Whole-time Director
Date of Birth (Age)	March 19, 1988 (38 years)
Nationality	United States of America (USA)
Qualifications	She holds a bachelor's degree of management studies from University of Mumbai, a diploma in diamond graduate from International Gemmological Institute, a diploma in applied jewellery arts from the Gemmological Institute of America and a certification in basic jewellery making from the Indian Institute of Gems & Jewellery, Mumbai.
Profession	Business
Experience (including expertise in specific functional area) / Brief Resume	She has more than 15 years' experience in the gems & jewellery industry and has also been recognised in the 'Forty under Forty' list by the GJEPC.
Terms and Conditions for appointment/ re-appointment	Being a Director liable to retire by rotation and being longest in office, Mrs. Aditi Karan Motla, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers herself for re- appointment.
Remuneration last drawn (FY 2025-26)	₹6,00,000
Remuneration proposed to be paid	₹6,00,000
Date of first appointment on the Board	November 27, 2024
Shareholding in the Company	20,00,000 Equity shares of face value of ₹10 per share
Disclosure of relationships between directors inter-se	Daughter of Mr. Shailesh Sangani, Chairman and Managing Director of the Company
The number of Meetings of the Board attended during the financial year 2025-26	3 (three)
Chairmanships/ Memberships of the Committees of the Board of the Company as on March 31, 2026	Member of Stakeholders' Relationship Committee of the Company
Name of entities in which the Directorships is held	Just Lifestyle Private Limited
Chairmanships/ Memberships of the Committees of the Board of Directors of other Company	None
Listed entities from which the Director(s) has resigned in past 3 (Three) years	None
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.

NOTES

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