

**NOTICE**

**NOTICE** is hereby given that the 4th Annual General Meeting (“AGM / Meeting”) of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited) (“Company”) will be held at shorter notice on Saturday, September 20, 2025 at 05.30 PM (IST) will be held at the registered office of the Company situated at Anjali House, 2nd & 3rd floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006, Gujarat to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 3. To appoint a Director in place of Mr. Rajnikant Madhubhai Radadiya (DIN: 01262782), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajnikant Madhubhai Radadiya (DIN: 01262782), Whole-time Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 4. To re-appoint M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants (FRN: 001595S/S000168) as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants (FRN: 001595S/S000168) be and are hereby re-appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years (including appointment in casual vacancy) to hold office from the conclusion of this 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.”

#### **SPECIAL BUSINESS:**

##### **5. Ratification of remuneration payable to Cost Auditors for FY 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of Rs. 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses at actuals for travelling and boarding / lodging for the financial year ending March 31, 2026 to M/s Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.”

##### **6. Increase in Investment limits for Non-Resident Indian and Overseas Citizens of India.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), Ministry of Finance, Government of India (**“MoF”**), the Ministry of Corporate Affairs, Government of India (**“MCA”**) and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the respective limits of investment by non-resident Indians (**“NRI”**) or overseas citizens of India (**“OCI”**) in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, including, without limitation, on repatriation basis, on a recognised stock exchange in India be increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each non-resident Indian and overseas citizens of India in the Company shall not exceed the limit as may be stipulated by RBI in each case, from time to time.

**RESOLVED FURTHER THAT** the board of directors of the Company or any duly authorized committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms with the relevant authorities and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

**RESOLVED FURTHER THAT** Mr. Gopal Chunibhai Radadiya (DIN: 02783593), Whole-time Director or the Company Secretary and Compliance Officer be and are hereby severally authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

#### **7. Approval of Initial Public Issue (“IPO”) of Equity Shares through a fresh issue of Equity Shares by the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with and subject to Sections 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (the **“FEMA”**), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the **“SEBI”**), the Reserve Bank of India (the **“RBI”**), Government of India (**“GOI”**) and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges in India where the equity shares of the Company of face value of ₹ 5 each (**“Equity Shares”**) are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Gujarat at Ahmedabad (**“RoC”**), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry, Ministry of Finance, GOI, the Stock Exchanges and all other appropriate statutory or regulatory authorities and departments (collectively the **“Regulatory Authorities”**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include the

IPO committee (“**IPO Committee**”) or any other duly constituted committee of the Board), consent of the members of the Company be and is hereby accorded for an initial public offering of Equity Shares and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer of a maximum of such number of Equity Shares aggregating upto INR 12,000 Million (Indian Rupees Twelve Thousand Million only) (including share premium), including by way of a fresh issuance of maximum of such number of Equity Shares aggregating upto INR 9,000 Million (Indian Rupees Nine Thousand Million only) (including share premium), out of the authorized share capital of the Company (“**Fresh Issue**”) and/or an offer of sale of maximum of such number of Equity Shares aggregating upto INR 3,000 Million (Indian Rupees Three Thousand Million only) (including share premium), by certain of the existing and eligible shareholders of the Company (the “**Selling Shareholders**”) as determined at the Board’s absolute discretion after considering the prevailing the market conditions and other relevant factors with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of making lots for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the Stock Exchanges) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed (“**BRLMs**”) by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, as it may in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors (whether institutions, incorporated bodies, registered mutual funds and / or individuals or otherwise), Hindu undivided families, eligible employees, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, registered venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act,

2013, national investment fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, systemically important non-banking financial companies, trusts / societies registered under the Societies Registration Act, 1860, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the “Investors”), through an offer document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted or transferred in each tranche, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a private placement of certain specified securities to selected investors as permitted under Applicable Laws (“**Pre-IPO Placement**”) to certain investors up to such number of specified securities up to INR 1,750 Million which shall not exceed 20% of the size of the Fresh Issue and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of Equity Shares issued

under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR and the Applicable Laws.

**RESOLVED FURTHER THAT** the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the “**Discount**”), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to any reservation or green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

**RESOLVED FURTHER THAT** in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit,

to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588), Managing Director or Mr. Gopal Chunibhai Radadiya (DIN: 02783593), Whole-time Director or the Company Secretary and Compliance Officer or the Chief Financial Officer be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

#### **8. To consider and approve alteration in object clause in Memorandum of Association of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13 and 4 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and other regulatory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to alter the clause 3(a) — the main objects clause of the Memorandum of Association of the Company, in order to express, elaborate and detail out the existing business carried out by the Company in the existing main objects clause in light of the prevailing and emerging business scenarios, without changing the nature of business, as follows:

##### ***Existing Main Object clauses 3(a):***

- 1. To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as Job worker.*
- 2. To manufacturing of diamonds machinery and manufacturing of CVD Diamond and diamond polishing job works.*

##### ***Main Object clauses proposed to be substituted as under 3(a):***

- 1. To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as job worker including to carry on in India or elsewhere the business of growing, manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing in all forms of the rough LGDs using available*

*technologies including MPCVD and High-Pressure High-Temperature ('HPHT') techniques and polishing, processing, cutting, planning, designing, treating, recycling or colouring such rough LGDs into various shapes, sizes, colors, and modules including by using advanced gemstone polishing robots, automation software and artificial intelligence-based tools to meet the requirements of the customers for various applications including for manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing of Polished LGDs, LGD Studded Jewellery (along with other gemstones and precious and non-precious metals), Diamond Wafers and other potential applications including for semiconductor substrates, thermal management and tooling applications and to provide associated services including colour enhancement process using various technologies, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and establish, create and maintain the manufacturing facilities for the aforesaid purposes and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and to engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities.*

2. *To carry on in India or elsewhere the manufacturing of diamonds machinery including the business of manufacturing, producing, innovating, designing, fabricating, assembling, installing, supplying, distributing, trading, importing, exporting, selling and dealing in all kinds of machineries, automation systems, robotics and other technologies, and critical electronic components for the Lab Grown Diamonds ('LGD') industry specifically including Microwave Plasma Chemical Vapor Deposition ('MPCVD') machines, primarily used for growing of rough LGD and related equipment, components, parts and systems including 'Fully Integrated Cabinet' primarily consisting of electronic control panel, operating software, substrate holder, display system and power supply and to provide associated technologies and technical support, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and maintain manufacturing facilities for the production and testing of aforesaid machines and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities and to advance the field of various technologies and systems used in the LGD industry.*

**RESOLVED FURTHER THAT** the words and format of the Memorandum of Association be aligned with the Companies Act, 2013, including re-numbering of clauses, if necessary.

**RESOLVED FURTHER THAT**, Mr. Sandipbhai Madhubhai Radadiya, Managing Director and / or Mr. Gopal Chunilal Radadiya, Whole-time Director, be and are hereby severally authorised to take all the necessary steps for giving effect to the foregoing resolution, including file necessary forms with the regulatory authorities in accordance with the applicable provisions of the Companies Act, to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and do all such acts, deeds, matters and thing as deem necessary, proper or desirable in relation to the foregoing.”

**By order of the Board of  
Anjali LabTech Limited**

**(formerly known as Anjali Diamonds Private Limited)**

**Kaushik Sakhavala**  
**Company Secretary & Compliance Officer**

**Place:** Surat

**Date:** September 20, 2025

**CIN:** U37100GJ2021PLC122609

**Regd. Office:** Anjali House, 2nd & 3rd Floor, Plot No. 210-211,  
Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006, Gujarat.

**Phone:** +91-261-2554153-54

**Website:** [www.anjalilabtech.com](http://www.anjalilabtech.com)

**E-mail:** [cs@anjalidiamonds.com](mailto:cs@anjalidiamonds.com)

**Notes:**

- A. Explanatory Statement setting out all material facts concerning the above items as required under Section 102 of the Companies Act, 2013 is annexed hereto and marked as **Annexure A**.
- B. The relevant records and documents referred to in the accompanying notice are available for inspection at the registered office of the Company between 12.00 Noon and 3.00 P.M. on all working days up to the day of the Annual General Meeting.
- C. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
- D. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached and marked as **Annexure B**.
- E. A person appointed as proxy shall act on behalf of such member or number of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.
- F. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- G. Members are requested to bring their attendance slip attached as **Annexure C** along with their copy of Notice to the Meeting.
- H. Members / Proxies should fill the Attendance Slip for attending the Meeting.
- I. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the Company is attached and marked as **Annexure D**.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item no. 5:**

#### **Ratification of remuneration payable to Cost Auditors for FY 2025-26.**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) the Company is required to appoint a cost auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section.

On the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2025-26, at a remuneration of Rs. 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/lodging.

M/s. Divyesh Vagadiya & Associates, Cost Accountants, have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, approval of the members is sought for the aforesaid purpose.

The Board recommends this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

### **Item no. 6:**

#### **Increase in Investment limits for Non-Resident Indian and Overseas Citizens of India.**

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Non Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution set out at Item No. 6 of the Notice for your approval as a Special Resolution.

**Item no. 7:**

**Approval of Initial Public Issue (“IPO”) of Equity Shares through a fresh issue of Equity Shares by the Company.**

The Company intends to list its equity shares (**“Equity Shares”**) on one or more recognised stock exchanges to enable the shareholders to have a formal market place for dealing with the Company’s equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company including by way of a fresh issue of the Equity Shares by the Company (**“Fresh Issue”**). Further, the Board may also invite the existing members of the Company to participate in such an offering by making an offer for sale (**“Offer for Sale”** and together with the Fresh Issue, the **“Offer”**) in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) and the Companies Act, 2013, and the rules made thereunder, as amended. The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers (**“BRLMs”**) and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Section 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the **“Companies Act”**), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue, allot and/or transfer a maximum of such number of Equity Shares aggregating upto INR 12,000 Million (Indian Rupees Twelve Thousand Million only) (including share premium), including by way of a fresh issuance of a maximum of such number of Equity Shares aggregating upto INR 9,000 Million (Indian Rupees Nine Thousand Million only) (including share premium), out of the authorized share capital of the Company (**“Fresh Issue”**) and an offer for sale of maximum of such number of Equity Shares aggregating upto INR 3,000 Million (Indian Rupees Three Thousand Million only) (including share premium), by certain existing selling shareholders (**“Offer for Sale”**, and together with Fresh Issue, the **“Offer”**) as may be determined at the Board’s discretion after considering the prevailing the market conditions and other relevant factors on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company (**“Board”**) or a duly authorised committee thereof, in consultation with the BRLMs appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted vide the Offer shall rank in all respects pari passu with the existing equity shares of the Company.

The Shareholders who are willing to participate in the Offer, by selling and/or transferring their Equity Shares through an Offer for Sale, have intimated their intention participate in the Offer. The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by

the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

With respect to the Offer, the Company will be required to file a pre-filed draft red herring prospectus (the “**PDRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and subsequently file (i) the updated draft red herring prospectus – I (“**UDRHP I**”) and the updated draft red herring prospectus – II (“**UDRHP II**”), to be filed with the SEBI and Stock Exchanges and subsequently (ii) Red Herring Prospectus (the “**RHP**”) to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**”) and thereafter with SEBI and the Stock Exchanges (iii) prospectus proposed to be filed with the RoC and thereafter with SEBI and the Stock Exchanges (the “**Prospectus**”); and (iv) any other documents or materials to be issued in relation to the Offer (collectively with the PDRHP, UDRHP I, UDRHP II, RHP and Prospectus, the “**Offer Documents**”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

Except Mr. Rajnikant Madhubhai Radadiya and Mr. Sandipbhai Madhubhai Radadiya being relatives of shareholders willing to participate in the Offer as mentioned above, none of the other Directors, key managerial personnel, senior management and their relatives (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution.

**Item no. 8:**

The Company’s existing Main Object Clause under Clause III(A) of the Memorandum of Association sets out the scope and nature of its core business activities. The Board of Directors, after a review, has proposed that, in order to express, elaborate and detail out the existing business carried out by the Company in the existing main objects clause in light of the prevailing and emerging business scenarios, the Main Object Clause of the Memorandum of Association of the Company to be altered.

There is no change in the core business activity of the Company. The proposed alteration is merely an expressing, elaborating and detailing of the existing object clause, in line with industry practices. The alteration will help avoid ambiguity and provide a comprehensive expression of the Company’s operational scope.

A copy of the existing Memorandum of Association, together with the proposed revised Clause III(A) containing the detailed object clause, will be made available for inspection by the members

at the Registered Office of the Company till the date of Annual General Meeting. The same will also be available during the meeting.

The alteration is in compliance with Section 13 of the Companies Act, 2013, which requires a special resolution of shareholders to alter the Memorandum of Association.

The Board recommends the resolution for approval of members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested in the said resolution.

**Annexure A**

**Disclosures as required under Secretarial Standards - 2 General Meetings are provided hereunder:**

Name	Mr. Rajnikant Madhubhai Radadiya
DIN	01262782
Category	Chairman & Whole-time Director
Date of Birth	March 11, 1978
Age	47 years
Qualifications	Under Graduate
Experience / Nature of Expertise in specific functional areas	He has an experience of more than 24 years in the field of Business Development in Textile and Diamond Industry.
Date of first appointment on the Board	May 15, 2021
Shareholding in the Company	4,12,50,000 Equity Shares of Rs. 5/- each.
Relationship with other directors and other Key Managerial Personnel	Brother of Mr. Sandipbhai Madhubhai Radadiya, Managing Director
Number of Board Meetings attended during FY 2024-25	12
Names of listed entities in which the person holds directorship (excluding the director position holds in this Company)	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Directorships held in other companies	Nil
Membership / Chairmanship of Committees of the Board	Nil
Memberships / Chairmanship of Committees of other Boards	Nil
Terms and conditions of appointment	Appointment as Chairman & Whole-time Director for 5 (five) years for the period January 15, 2025 to January 14, 2030
Remuneration last drawn	Rs. 120 Lacs

**Annexure B**

**Form No. MGT-11**

**Proxy form**

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

**CIN:** U37100GJ2021PLC122609

**Name of the Company:** Anjali LabTech Limited

**Registered office:** Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006.

Name of the Member(s):	
Registered address:	
Email address:	
No. of shares held:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member of Anjali LabTech Limited holding {No of Shares} shares of the above named company, hereby appoint:

Name of the Member(s):	
Registered address:	
Email address:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on the 20th day of September, 2025 at 04:30 PM at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed on this \_\_\_\_ day of September, 2024.

.....  
**Signature of Shareholder**

.....  
**Signature of Proxy holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Annexure C**

**Attendance Slip**

4th Annual General Meeting, Saturday, 20th September, 2025 at 04.30 PM

Registered Folio No.	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 4th Annual General Meeting of the Company on Saturday, 20th September, 2025 at 04.30 PM at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006

.....  
Member's/Proxy's name in Block Letters

.....  
Member's/Proxy's Signature

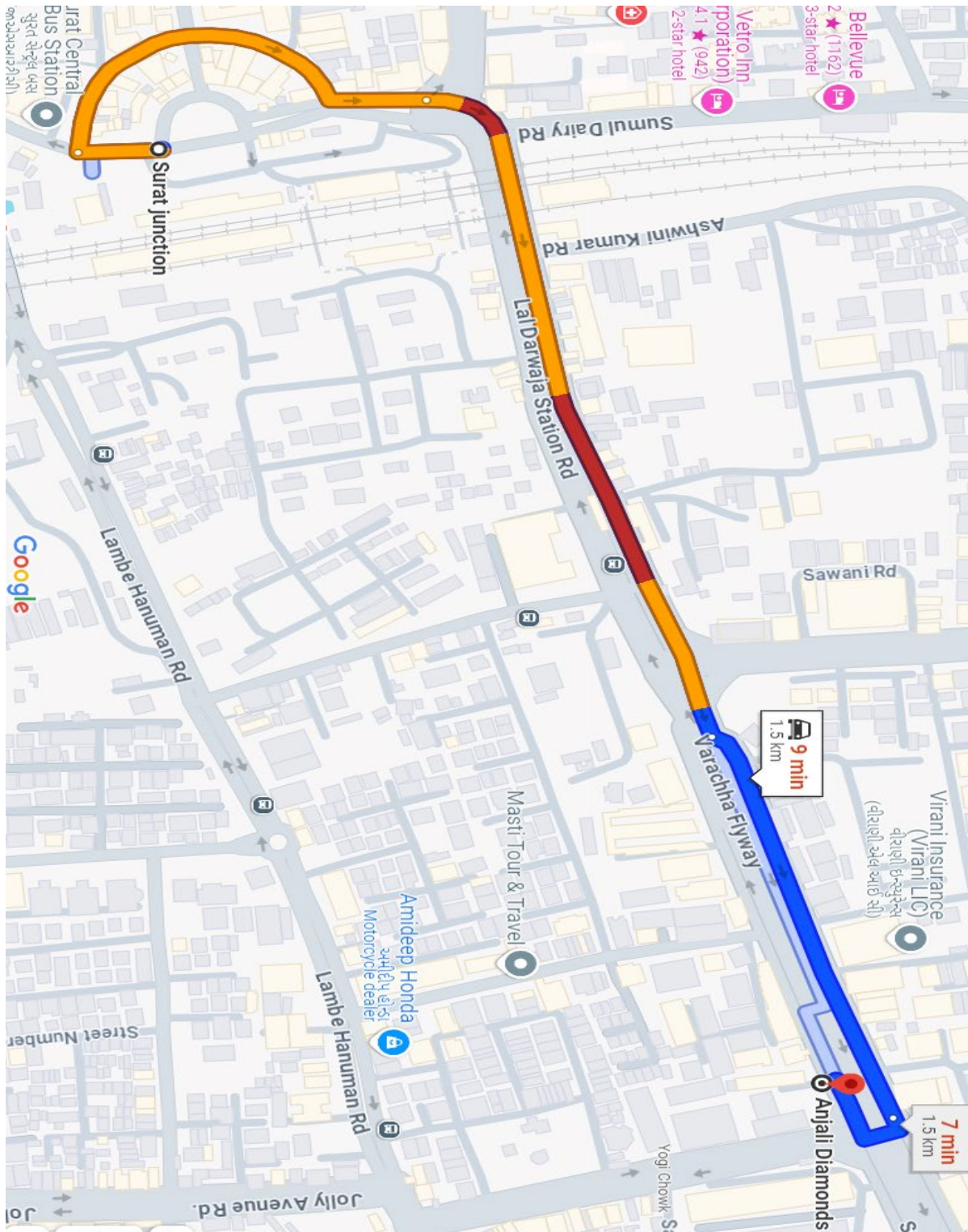
## Annexure D

### Route Map

#### ANJALI LABTECH LIMITED

Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat - 395006

From Railway Station (Junction) Surat to Registered office of the Company.



## **BOARD'S REPORT**

To,  
The Members of  
**Anjali LabTech Limited**  
**(formerly known as Anjali Diamonds Private Limited).**

Your Board of Directors has the pleasure of presenting the 4th Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended on March 31, 2025.

### **FINANCIAL HIGHLIGHTS:**








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

**(Amount in ₹ Millions)**

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	4,725.00	2,231.87	4,270.16	2,307.99
Other Income	59.81	46.73	59.87	46.71
Profit before Interest, Depreciation & Tax	1,919.49	1,149.02	1,794.41	1,193.24
Finance Cost	72.94	17.36	71.10	15.93
Depreciation and amortization expense	95.93	24.78	85.15	18.12
Profit before Tax	1,750.62	1,106.88	1,638.16	1,159.19
Tax Expense	282.73	206.27	272.56	204.06
Profit after Tax	1,467.89	900.62	1,365.60	955.13

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the year under review, the Company continued its operations in line with its strategic objectives. The operational performance remained phenomenal, with key business segments contributing positively to overall revenue and profitability.

Indicators	Standalone	Consolidated
<b><u>Key Highlights</u></b>		
 Revenue from Operations	₹ 4,270.16 Mn (↑ 85.02% YoY)	₹ 4,725.00 Mn (↑ 111.71% YoY)
 EBITDA	₹ 1,794.41 Mn (↑ 50.38% YoY)	₹ 1,919.49 Mn (↑ 67.05% YoY)
 PAT	₹ 1,365.60 Mn (↑ 42.98% YoY)	₹ 1,467.89 Mn (↑ 62.98% YoY)
 EPS	9.10	9.79
<b><u>Financial Position</u></b>		
 Total Assets	₹ 5,570.51 Mn	₹ 5,800.49 Mn
 Net Worth	₹ 3,222.23 Mn	₹ 3,185.64 Mn
 Debt-to-Equity Ratio	1:2.94	NA

The operational performance was influenced by market demand and industry trends towards lab-grown diamonds. The Company maintained its focus on quality enhancement, operational efficiency, and innovation in designing and manufacturing of Microwave Plasma Chemical Vapour Deposition (MPCVD) machines.

**Business Segments:** Currently Company engaged in multi business segments viz. Manufacturing of MPCVD machines, sale of polished Lab Grown Diamonds (LGDs) (including diamond wafers), LGD studded jewellery and undertake services for colour enhancement process for LGDs.

#### **TRANSFER TO RESERVES:**

The Board of Directors does not propose to transfer any amounts to reserves for the year under review.

#### **DIVIDEND:**

In view of the requirement to conserve resources for the Company's business operations and growth plans, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

#### **CHANGE IN NATURE OF BUSINESS:**

The Company did not undergo any change in the nature of its business during the year under review.

#### **MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting the Company's financial position between the end of the financial year and the date of this report. However, the following corporate actions taken by the Company between the end of the financial year and the date of this report:

- Name of the Company has been changed from Anjali Diamonds Private Limited to Anjali LabTech Private Limited vide Fresh Certificate of Incorporation pursuant to change of name dated July 2, 2025 issued by Central Processing Centre, Ministry of Corporate Affairs;
- Conversion into public limited company vide Certificate of Incorporation Consequent upon conversion to public company dated July 22, 2025 issued by Central Processing Centre, Ministry of Corporate Affairs.

#### **SHARE CAPITAL:**

During the financial year ended March 31, 2025, the share capital of the Company changed as follows:

- **Sub-division of Share Capital:**

Sub-division of its equity shares from a face value of ₹ 10/- each to a face value of ₹ 5/- each, as approved by the shareholders at the Extraordinary General Meeting held on March 29, 2025.

Pursuant to the sub-division, the paid-up equity shares capital revised from 10,000 equity shares of ₹ 10/- each aggregating to ₹ 1,00,000/- to 20,000 equity shares of ₹ 5/- each aggregating to ₹ 1,00,000/-, without altering the aggregate paid-up share capital of the Company.

- **Authorised Share Capital:**

Increased its authorised share capital from ₹ 5,00,000/- to ₹ 1,00,00,00,000/- as approved by the shareholders at the Extraordinary General Meeting held on March 29, 2025.

Pursuant to the increase in authorised capital, the number of equity shares of the Company has increased from 100,000 shares of ₹ 5/- each aggregating to ₹ 5,00,000/- to 20,00,00,000 shares of ₹ 5/- each aggregating to ₹ 1,00,00,00,000/-

• **Issue of Bonus Shares:**

Bonus Issue in the ratio of 7499:1 i.e., 7499 fully paid-up equity share(s) for every 1 existing fully paid-up equity share(s) held, by capitalising a sum of ₹ 74,99,00,000/- from the General Reserve, as approved by the shareholders at the Extraordinary General Meeting held on March 29, 2025.

Pursuant to the bonus issue, the paid-up equity share capital of the Company increased from ₹ 1,00,000/-, comprising 20,000 equity shares of ₹ 5/- each, to ₹ 75,00,00,000/- comprising 15,00,00,000 equity shares of ₹ 5/- each. The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company. Hence, the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, the particulars of loans given, guarantees provided and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, have been disclosed in Note 45 to the Financial Statements.

**DEPOSITS:**

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**Disclosure relating to the provision of Section 73 of Companies Act, 2013 read with rule (2) (1)(c)(viii) of The Companies (Acceptance of Deposit) Rules 2014.**

During the year the Company has not accepted borrowings from its directors and his/their relatives.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

Details of the Companies which have become / ceased / existing to be its subsidiary/ JV/ associate Company is as following:

Sl. No.	Name of Subsidiary / Associate	Type	Become / Ceased / Existing
1	Anjali Diamond Inc.	Wholly-Owned Subsidiary	Existing
2	Geer Jewellery Private Limited	Subsidiary Company	Existing

During the year under review, Anjali Fiber India LLP ceased as associate body corporate of the Company. As per definition of 'Associate Company' under section 2(6) of the Companies Act, 2013, it does not include body corporate. However, as good corporate governance practices, the Company discloses relationship in the Board's report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is annexed and mark as **Annexure - 1**.

#### **RELATED PARTY TRANSACTIONS:**

All the related party transactions entered during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

- **Appointments & Change in Designation:**

- Mr. Sandipbhai Madhubhai Radadiya, [DIN: 01373588], was appointed as an Additional Director cum Managing Director with effect from January 15, 2025 and regularised and members consent received in extraordinary general meeting held on March 29, 2025.
- Designation of Mr. Rajnikant Madhubhai Radadiya, [DIN: 01262782], has been changed to Chairman and Whole-time Director with effect from January 15, 2025 and members consent received in extraordinary general meeting held on March 29, 2025.
- Designation of Mr. Gopal Chunibhai Radadiya, [DIN: 02783593], has been changed to Whole-time Director with effect from January 15, 2025 and members consent received in extraordinary general meeting held on March 29, 2025.
- Mr. Kaushik Parsotambhai Sakhavala and Mr. Gautam Shantikumar Arora were appointed as Company Secretary & Compliance Officer and Chief Financial Officer, respectively with effect from March 29, 2025.

- **Resignations / Cessations:**

- Mr. Ketankumar Vashrambhai Kathiriya [DIN: 09571785], resigned from the position of Whole-time Director with effect from June 27, 2024.

Further, subsequent to closure of financial year, Mr. Sunil Bansal [DIN: 00713868], Mrs. Kavita Rakesh Shah [DIN: 02566732] and Mr. Shailendra Kumar Shukla [DIN: 00106531], were appointed as an Independent Directors by the members of the Company at their extraordinary general meeting held on July 7, 2025.

Also, Mr. Gautam Shantikumar Arora ceased as Chief Financial Officer due to personal reasons with effect from July 17, 2025.

The Company has complied with the provisions of the Companies Act, 2013 and applicable rules with respect to the appointment, reappointment, and remuneration of directors and key managerial personnel.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from all the Independent Directors who have appointed subsequent to closure of financial year 2024-25 under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and other applicable laws.

Further, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

#### **NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the financial year, the Company held 12 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	05-04-2024	3	3
2	11-06-2024	3	3
3	27-06-2024	2	2
4	05-09-2024	2	2
5	18-09-2024	2	2
6	27-09-2024	2	2
7	29-11-2024	2	2
8	15-01-2025	2	2
9	20-02-2025	3	3
10	15-03-2025	3	3
11	24-03-2025	3	3
12	29-03-2025	3	3

#### **AUDIT COMMITTEE:**

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the Company was not required to constitute Audit Committee during the financial year under review. Upon conversion into public limited company and applicability of section 177 of the Act, the Board of Directors have duly constituted the Audit Committee, the composition of which are as below:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Kavita Rakesh Shah	Chairman	Independent Director
Sunil Kumar Bansal	Member	Independent Director
Shailendra Kumar Shukla	Member	Independent Director
Radadiya Sandipbhai Madhubhai	Member	Managing Director

#### **NOMINATION AND REMUNERATION COMMITTEE:**

As per the provision of Section 178 along with rules prescribed under the Companies Act, 2013, the Company was not required to constitute Nomination and Remuneration Committee during the financial year under review. Upon conversion into public limited company and applicability of section 178 of the Act, the Board of Directors have duly constituted the Nomination and Remuneration Committee, the composition of which are as below:

Name of Director	Position in the Committee	Designation
Sunil Kumar Bansal	Chairperson	Independent Director
Kavita Rakesh Shah	Member	Independent Director
Shailendra Kumar Shukla	Member	Independent Director

#### **CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE (CSR COMMITTEE):**

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the Company has duly constituted CSR Committee. The committee has decided the activities to be undertaken by the Company and the expenditures to be incurred on the same and recommended the same to the board therefore the board approved the CSR Budget. Further Annual report on CSR activities for the financial year ended 31st March, 2025 is annexed as **Annexure - 2**.

**CSR Committee Meetings held during the year as follows:**

S. No.	Date of Meeting	Committee Strength	No. of members Present
1	22-08-2024	2	2
2	29-11-2024	2	2
3	15-01-2025	2	2

The Board of Directors have re-constituted the Corporate Social Responsibility Committee, the composition of which are as below:

Name of Director	Position in the Committee	Designation
Rajnikant M Radadiya	Chairman	Chairman and Whole-time Director
Kavita Rakesh Shah	Member	Independent Director
Gopal Chunibhai Radadiya	Member	Whole-time Director

#### **BOARD EVALUATION:**

The provision of section 134(3) (p) relating to board evaluation does not apply to the Company, during the year under review.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (c) The directors had 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) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The Company has established a comprehensive internal control framework designed to ensure the orderly conduct of its business, safeguard its assets, and maintain the integrity of its financial reporting. These controls extend across all functions of the Company and are structured to promote operational efficiency, ensure reliable accounting and financial information, and support compliance with applicable legal and regulatory requirements.

The internal control environment is continually reviewed and enhanced to reflect evolving business requirements and industry standards. Internal audit processes are conducted independently and regularly, with oversight from the Internal Auditor, and findings are reviewed by the Board. The Board monitors the implementation of recommendations and ensures that corrective actions are taken in a timely manner.

Independent statutory auditors have, as part of their audit procedures, confirmed the adequacy of internal financial controls over reporting. This structured and evolving system of internal controls reflects Company's continued commitment to transparency, good governance, and the long-term confidence of all stakeholders.

#### **FRAUD REPORTING:**

There were no frauds reported by the statutory auditor or cost auditors during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

#### **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of Companies Act, 2013, the draft Annual Return for the financial year ended March 31, 2025 is available on the Company's website at [www.anjalilabtech.com](http://www.anjalilabtech.com).

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

##### **(A) Conservation of energy-**

(i) the steps taken or impact on conservation of energy: Conducted employee awareness programmes on energy-saving practices in day-to-day operations. Replaced conventional lighting with LED fixtures in office premises and manufacturing areas, resulting in reduced power consumption.

(ii) the steps taken by the Company for utilising alternate sources of energy: 20 MW Solar PV Project under development at Bharan, Sub-district: Ankleshwar, District: Bharuch, Gujarat.

(iii) the capital investment on energy conservation equipment: ₹ 27.63 Mn.

### **(B) Technology absorption:**

Your Company have state-of-the-art manufacturing units. Management reviews from time to time for the updating of technology.

(i) the efforts made towards technology absorption: Company is sole manufacturer of most of its machinery used in manufacturing process. Technological changes have been made according to the requirement of the product for the best outcome of product.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: In house changes in machinery as per the requirement of product resulting to best outcome in terms of product quality in shape, purity, quantity and cost efficiency.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

### **(C) Foreign exchange earnings and Outgo-**

Particulars	(Amount in ₹ Millions)	
	2024-25	2023-24
Foreign Exchange earnings	2087.15	331.55
Foreign Exchange outgo	1,054.22	190.36

### **BUSINESS RISK MANAGEMENT:**

The Board of Directors have developed and implemented a risk management policy which identifies the key elements of risks that threatens the existence of the Company.

Subsequent to closure of financial year, the Board of Directors have constituted Risk Management Committee, the composition of which are as below:

Name of Director	Position in the Committee	Designation
Radadiya Sandipbhai Madhubhai	Chairman	Managing Director
Rajnikant M Radadiya	Member	Chairman and Whole-time Director
Sunil Kumar Bansal	Member	Independent Director

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **AUDITORS:**

#### **Statutory Auditors & their Report**

During the year under review, M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants, Firm Registration Number: 001595S/S000168, have been appointed as the

statutory auditors of the Company to fill the casual vacancy that arises due to the resignation by M/s. Ashish Bhoola & Co., Chartered Accountants, Firms' Registration No.: 120609W to hold the office as Statutory Auditors till the conclusion of ensuing Annual General Meeting.

The Board of Directors have approved and recommended the appointment of M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants, Firm Registration Number: 001595S/S000168 as statutory auditors of the Company for the period of 5 (five) years (including the appointment done in casual vacancy for the FY 2024-25) from the conclusion of ensuing annual general meeting till the annual general meeting to be held in the year 2029.

There are no qualification, reservation, adverse remark or disclaimer of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

### **Cost Auditor**

The Board of Directors have appointed M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as the cost auditors of the Company for FY 2024-25 for conducting cost audit in respect of Electricals or Electronic Machinery.

The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the year does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditor**

During the financial year under review, the provisions of secretarial audit does not apply to the Company as the Company is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 13 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

No complaints were pending at the beginning of the year and no complaints were received during FY 2024-25 from any employee and accordingly, no complaint was pending as on March 31, 2025, for redressal.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

During the year under review, the provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 was not applicable to the Company.

## **PARTICULARS OF EMPLOYEES:**

During the year under review, no employee (other than Director) of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

## **CONSOLIDATED ACCOUNTS:**

The consolidated financial statements for the year ended March 31, 2025, pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

## **CAUTIONARY STATEMENT:**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

## **ACKNOWLEDGEMENT:**

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company.

**For & on behalf of the Board of Directors**  
**Anjali LabTech Limited**  
**(Formerly known as Anjali Diamonds Private Limited)**

**Sandipbhai Madhubhai Radadiya**  
**DIN: 01373588**  
**Managing Director**  
**Date: 20/09/2025**  
**Place: Surat**

**Gopal Chunibhai Radadiya**  
**DIN: 02783593**  
**Whole-Time Director**  
**Date: 20/09/2025**  
**Place: Surat**

**Annexure - 1 to Boards' Report**

**FORM NO. AOC-1**

***(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)***

**Statement containing salient features of the financial statement of Subsidiaries/Associate companies /Joint Ventures**

**Part A: Subsidiaries**

(Amount in ₹ Millions, unless otherwise stated)

<b>Sl. No.</b>	<b>1</b>	<b>2</b>
<b>Name of the Subsidiary Company</b>	<b>Anjali Diamond Inc.</b>	<b>Geer Jewellery Private Limited</b>
The date since when subsidiary was acquired	June 21, 2022	January 07, 2024
Reporting period for the subsidiary concerned.	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
Currency of the Country	US Dollar	INR
Exchange rate as on the last date of the relevant financial year (In Rs.)	85.5814	1.00
Share capital	14.65	0.10
Reserves and surplus	28.33	-7.13
Total assets	374.39	10.32
Total Liabilities	331.42	17.35
Investments	0	0
Turnover	935.62	4.01
Profit before taxation	39.56	-7.14
Taxation	10.08	0.09
Profit after taxation	29.48	-7.22
Proposed Dividend	0	0
Extent of shareholding (in percentage)	100%	95%

**Part B: Associates and Joint Ventures**

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

As of March 31, 2025, there were no associate companies or joint ventures.

**For & on behalf of the Board of Directors  
Anjali LabTech Limited  
(Formerly known as Anjali Diamonds Private Limited)**

**Sandipbhai Madhubhai Radadiya  
DIN: 01373588  
Managing Director  
Date: 20/09/2025  
Place: Surat**

**Gopal Chunibhai Radadiya  
DIN: 02783593  
Whole-Time Director  
Date: 20/09/2025  
Place: Surat**

## Annexure – 2 to Boards' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities (Pursuant to section 135 of the Companies Act, 2013)

#### 1. A brief outline of the Company's CSR Policy: -

At Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited), we are committed to the Group's 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably. During the year company focused on CSR activities for promoting gender equality and empowering women by campaign for save girls and healthcare services.

#### 2. Composition of the CSR Committee:

Sr. 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. Rajnikant M. Radadiya*	Chairman	Chairman & Whole-time Director	3	3
2	Mr. Gopal C. Radadiya	Member	Whole-time Director	3	3
3	Mr. Ketankumar Kathiriya**	Member	Whole-time Director	NA	NA

\*Included as member w.e.f. June 27, 2024.

\*\*Resigned as Director w.e.f. June 27, 2024

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: [www.anjalilabtech.com](http://www.anjalilabtech.com).

4. Provide the executive summary along with the web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: - Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 72,21,15,361/-**.

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 1,44,42,307/-**

(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:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2021-2022	NIL	NIL
2	2022-2023	NIL	NIL
3	2023-2024	NIL	NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,44,42,307/-**

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): **Rs. 1,50,51,000/-**.

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **Rs. 1,50,51,000/-**.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to 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
<b>Rs. 1,50,51,000/-</b>	Nil	NA	NA	NIL	NA

(f) Excess amount for set off, if any: -

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5).	1,44,42,307
2.	Total amount spent for the Financial Year.	1,50,51,000
3.	Excess amount spent/ <del>transfer to Unspent CSR Account for the financial year</del> [(2)-(1)]	6,08,693
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(3)-(4)]	6,08,693

**7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
3	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

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

**For & on behalf of CSR Committee of  
Anjali LabTech Limited  
(Formerly known as Anjali Diamonds Private Limited)**

**Rajnikant Madhubhai Radadiya  
DIN: 01262782  
Chairman of CSR Committee**

**Sandipbhai Madhubhai Radadiya  
DIN: 01373588  
Managing Director**

**Date: 20/09/2025  
Place: Surat**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Anjali LabTech Limited (formerly known as Anjali Diamond Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 financial statements or our knowledge obtained in the 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.

## **Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### **Other Matter:**

- (a) The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023 included in these standalone financial statements, are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 05, 2024 and August 08, 2023 respectively expressed an unmodified audit opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

## 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 sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 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, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis and paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv.
    - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52.10 to the standalone financial statements, 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 Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 52.10 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used certain accounting software’s for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 52 the financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company as at March 31, 2025.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**  
**Chartered Accountants**  
**ICAI Firm Registration Number - 001595S/S000168**

Jaiminkumar Panchal  
Partner  
Membership No. 133428  
UDIN: 25133428BMOWOO6130  
Place: Surat  
Date: September 20, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED)**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number - 001595S/S000168**

Jaiminkumar Panchal Partner  
Membership No. 133428  
UDIN: 25133428BMOWOO6130

Place: Surat  
Date: September 20, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED [FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED] FOR THE YEAR ENDED March 31, 2025**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets, except for the below given table, where the Company is in the process of updating the records.

Description	Gross Carrying Value (Rs. In Millions)	Net Carrying Value (Rs. In Millions)
Computer Systems	31.91	21.61
Furniture & Fixtures	61.89	55.73
Office Equipment	0.43	0.37
Plant & Machinery	1,399.42	1,169.27
<b>Grand Total</b>	<b>1,493.65</b>	<b>1,246.98</b>

- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) All the Property, Plant and Equipment, Investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate-, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans and/or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiary are as follows:

Amount in INR Millions

Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiary	9.15
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	9.15

(B) During the year the Company has not stood guarantee and provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
- iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information and explanations provided to us, the Company has granted loans during the year, including to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. These are not repayable on demand and have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

Undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remark, if any
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	3.58	Apr-24	15-May-24	Not Paid	The amount not paid does not include Interest and Penalty charges.
		4.22	May-24	15-Jun-24		
		4.06	Jun-24	15-Jul-24		
		5.75	Jul-24	15-Aug-24		
		2.96	Aug-24	15-Sep-24		
<b>Total</b>		<b>20.57</b>				

- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the 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 Act, where applicable and details of such transactions have

been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 54 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 56 to the standalone financial statements.
- xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**  
**Chartered Accountants**  
ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal  
Partner  
Membership No. 133428  
UDIN: 25133428BMOWOO6130

Place: Surat  
Date: September 20, 2025

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED)**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)** on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**  
**Chartered Accountants**  
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal  
Partner  
Membership No. 133428  
UDIN: 25133428BMOWOO6130

Place: Surat  
Date: September 20, 2025



Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6.(a)	1,631.29	246.69	113.40
Right-of-use assets	6.(b)	94.95	11.68	11.91
Capital work-in-progress	7	179.45	14.43	-
Other intangible assets	8	2.15	0.50	0.27
Investment properties	9	929.13	929.13	-
<b>Financial assets</b>				
Investments	10	14.75	114.65	101.97
Loans	11	9.15	-	-
Other financial assets	12	42.68	5.24	4.00
Deferred Tax Asset(Net)	13	-	-	1.33
Other non-current assets	14	72.94	256.57	295.49
<b>Total non-current assets (A)</b>		<b>2,976.49</b>	<b>1,578.89</b>	<b>528.37</b>
<b>Current assets</b>				
Inventories	15	916.99	487.51	81.39
<b>Financial assets</b>				
Trade receivables	16	980.62	575.06	201.48
Cash and cash equivalents	17	71.19	18.40	71.82
Loans	11	-	0.01	10.63
Other financial assets	12	585.72	514.64	108.79
Other current assets	18	39.50	15.44	43.39
<b>Total current assets (B)</b>		<b>2,594.02</b>	<b>1,611.06</b>	<b>517.50</b>
<b>Total assets (A)+(B)</b>		<b>5,570.51</b>	<b>3,189.95</b>	<b>1,045.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	19	750.00	0.10	0.10
Other equity	20	2,472.24	1,849.20	894.76
<b>Total equity (C)</b>		<b>3,222.24</b>	<b>1,849.30</b>	<b>894.86</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	21	438.41	58.21	12.64
Lease Liabilities	39.01	84.98	8.84	9.19
Provisions	22	30.27	18.55	6.01
Deferred Tax liability(Net)	13	9.47	11.01	-
<b>Total non-current liabilities (D)</b>		<b>563.13</b>	<b>96.61</b>	<b>27.84</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	23	559.45	130.54	3.47
Lease Liabilities	39.01	10.04	2.65	2.05
Trade payables	24			
i)Total outstanding dues of micro enterprises and small enterprises		30.32	-	-
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		622.13	512.25	84.65
Other financial Liabilities	25	217.61	139.87	13.43
Other current liabilities	26	218.16	332.63	5.29
Provisions	22	27.64	13.23	0.40
Current tax liabilities (net)	27	99.79	112.88	13.88
<b>Total current liabilities (E)</b>		<b>1,785.14</b>	<b>1,244.05</b>	<b>123.17</b>
<b>Total liabilities (F)=(D)+(E)</b>		<b>2,348.27</b>	<b>1,340.66</b>	<b>151.01</b>
<b>Total equity and liabilities (C)+(F)</b>		<b>5,570.51</b>	<b>3,189.95</b>	<b>1,045.87</b>

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M S K C & Associates LLP  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No.:0015955/5000168

For and on behalf of the Board of Directors  
Anjali LabTech Limited  
(Formerly Known as Anjali Diamonds Private Limited)  
CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
Partner  
Membership No: 133428

Sandipbhai Radadiya  
Managing Director  
DIN:01373588

Gopal Radadiya  
Whole Time Director  
DIN:02783593

Priyanka Shah  
Chief Finance Officer

Kaushik Sakhavala  
Company Secretary  
Membership No: F11750

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	28	4,270.16	2,307.99
Other income	29	59.87	46.71
<b>Total income (A)</b>		<b>4,330.03</b>	<b>2,354.70</b>
<b>Expenses</b>			
Cost of materials consumed	30	1,648.02	850.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(351.90)	(199.55)
Employee benefits expense	32	503.64	289.25
Finance costs	33	71.10	15.93
Depreciation and amortization expense	34	85.15	18.12
Other expenses	35	749.16	224.68
<b>Total expenses (B)</b>		<b>2,705.17</b>	<b>1,199.08</b>
<b>Profit before share of profit of an associate and tax (C)=(A)-(B)</b>		<b>1,624.86</b>	<b>1,155.62</b>
<b>Share of profit of Associate (D)</b>		<b>13.30</b>	<b>3.58</b>
<b>Profit before tax (E)=(C)+(D)</b>		<b>1,638.16</b>	<b>1,159.20</b>
<b>Tax expense</b>			
Current tax	36	275.63	191.58
Deferred tax		(3.07)	12.48
<b>Total tax expense (F)</b>		<b>272.56</b>	<b>204.07</b>
<b>Profit/(Loss) for the year (G)=(E)-(F)</b>		<b>1,365.60</b>	<b>955.14</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items not to be reclassified to profit or loss</i>			
Re-measurement gains/ (losses) on defined benefit plans		8.87	(0.84)
Income tax effect on above		(1.52)	0.14
<b>Other comprehensive income for the year, net of tax (H)</b>		<b>7.34</b>	<b>(0.70)</b>
<b>Total comprehensive income for the year, net of tax (I)=(G)+(H)</b>		<b>1,372.95</b>	<b>954.44</b>
<b>Earnings per share (Face Value of Rs. 5/- each)</b>			
Basic earnings / (loss) per share (INR)	37	9.10	6.37
Diluted earnings / (loss) per share (INR)		9.10	6.37

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M S K C & Associates LLP  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No.:0015955/5000168

For and on behalf of the Board of Directors  
Anjali LabTech Limited  
(Formerly Known as Anjali Diamonds Private Limited)  
CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
Partner  
Membership No: 133428

Sandipbhai Radadiya  
Managing Director  
DIN:01373588

Gopal Radadiya  
Whole Time Director  
DIN:02783593

Priyanka Shah  
Chief Finance Officer

Kaushik Sakhavala  
Company Secretary  
Membership No: F11750

Place: Surat  
Date: 20-09-2025

Place: Surat  
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Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

## Standalone Statement of cash flows for the year ended 31st March 2025

(Amount in INR Millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax for the year	1,638.16	1,159.20
Adjustments for:		
Depreciation and amortization expenses	85.15	18.12
Finance cost	71.10	15.93
Interest income	(28.27)	(29.16)
Interest income on unwinding of security deposits	(0.16)	(0.13)
Profit/(loss) from Associate	(13.30)	(3.58)
Allowances for Expected Credit Losses	5.14	0.18
Change in Unrealised Foreign Exchange Gain/Loss	(0.64)	-
Provision for warranty	1.37	-
(Gain)/ loss on sale of Property, plant and equipment	18.99	(0.02)
<b>Operating profit/loss before working capital changes</b>	<b>1,777.54</b>	<b>1,160.53</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	141.08	427.60
Increase/ (Decrease) in other current liabilities	(114.47)	327.35
Increase / (Decrease) in provisions	33.62	24.53
Increase / (Decrease) in Other current financial liabilities	25.14	13.84
Decrease/ (Increase) in inventories	(429.47)	(406.12)
Decrease/ (Increase) in trade receivables	(410.95)	(373.75)
Decrease/ (Increase) in Loans	0.01	10.62
Decrease/ (Increase) in other non-current financial assets	0.97	(1.11)
Decrease/ (Increase) in other current financial assets	(100.27)	(34.97)
Decrease/(Increase) in other non-current assets	(15.87)	(20.08)
Decrease/(Increase) in other current assets	(24.06)	27.95
<b>Cash generated from operations</b>	<b>883.28</b>	<b>1,156.39</b>
Net Income tax paid	288.73	92.58
<b>Net cash inflows/used from/in operating activities (A)</b>	<b>594.55</b>	<b>1,063.81</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and ROU	(1,238.69)	21.55
Payment for intangible assets	(2.19)	(0.42)
Payment for Capital work in progress	(165.02)	(14.43)
Payment for Investment property	-	(929.13)
Proceeds from sales of Property, plant and equipment and ROU	11.91	1.50
Proceeds/ (investment) from sales of investments/Subsidiary	99.90	(12.68)
Payment for loans given	(9.15)	-
Proceeds from / (Investments) in Fixed Deposit	10.67	(345.10)
Interest received	21.84	6.96
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>(1,270.73)</b>	<b>(1,271.75)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	457.59	57.05
Repayment of borrowings	(11.71)	(6.59)
Principal paid on lease liabilities	(9.03)	(2.16)
Interest paid on lease liabilities	(4.93)	(0.99)
Interest paid	(66.17)	(14.94)
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>365.75</b>	<b>32.37</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(310.44)</b>	<b>(175.57)</b>
Cash and cash equivalents at the beginning of the year	(103.78)	71.79
<b>Cash and cash equivalents at the end of the year</b>	<b>(414.22)</b>	<b>(103.78)</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer note 17)</b>		
Balances with banks:		
On current accounts	70.57	17.76
Cash on hand	0.62	0.64
Less: Cash credit and bank overdrafts (Refer note 23)	485.41	122.18
<b>Total cash and cash equivalents at end of the year</b>	<b>(414.22)</b>	<b>(103.78)</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

## Standalone Statement of cash flows for the year ended 31st March 2025

(Amount in INR Millions, unless otherwise stated)

Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules,2015 (as amended)

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes*	As at 31 March 2025
<b>Borrowings:</b>				
Long-term borrowings	66.57	445.88	-	512.45
Lease Liabilities	11.49	(13.95)	97.48	95.02
<b>Total</b>	<b>78.06</b>	<b>431.93</b>	<b>97.48</b>	<b>607.47</b>

Particulars of liabilities arising from financing activities	As at 1 April 2023	Net cash flows	Non-cash changes*	As at 31 March 2024
<b>Borrowings:</b>				
Long-term borrowings	16.11	50.46	-	66.57
Lease Liabilities	11.24	(3.15)	3.40	11.49
<b>Total</b>	<b>27.35</b>	<b>47.31</b>	<b>3.40</b>	<b>78.06</b>

\*The same relates to amount charged in statement of profit &amp; loss.

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For M S K C & Associates LLP**  
 (Formerly known as M S K C & Associates)  
 Chartered Accountants  
 Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors of  
**Anjali LabTech Limited**  
 (Formerly Known as Anjali Diamonds Private Limited)  
 CIN: U37100GJ2021PLC122609

**Jaiminkumar Panchal**  
 Partner  
 Membership No: 133428

**Sandipbhai Radadiya**  
 Managing Director  
 DIN:01373588

**Gopal Radadiya**  
 Whole Time Director  
 DIN:02783593

**Priyanka Shah**  
 Chief Finance Officer

**Kaushik Sakhavala**  
 Company Secretary  
 Membership No: F11750

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

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 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

(A) Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2023	10,000.00	0.10
Issued during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>10,000.00</b>	<b>0.10</b>
Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each		
	10,000.00	-
Bonus issued during the year with the ratio 7499:1 i.e 7499 shares issued against each share	14,99,80,000.00	749.90
<b>Balance as at 31 March 2025</b>	<b>15,00,00,000.00</b>	<b>750.00</b>

Refer note 19 for note on equity share capital

(B) Other equity

Particulars	Reserve and Surplus		
	General Reserves	Retained Earnings	Total
Balance as at 1 April 2023	894.76	-	894.76
Profit for the year	-	955.14	955.14
Other comprehensive income	-	(0.70)	(0.70)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>954.44</b>	<b>954.44</b>
<b>Balance as at 31 March 2024</b>	<b>894.76</b>	<b>954.44</b>	<b>1,849.20</b>
Profit for the year	-	1,365.60	1,365.60
Other comprehensive income	-	7.34	7.34
<b>Total Comprehensive Income</b>	<b>-</b>	<b>1,372.95</b>	<b>1,372.95</b>
Bonus issued during the year with the ratio 7499:1 i.e 7499 shares issued against each share	749.90	-	749.90
<b>Balance as at 31 March 2025</b>	<b>1,644.66</b>	<b>2,327.38</b>	<b>3,972.04</b>

Refer note 20 for note on other equity

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M S K C & Associates LLP  
 (Formerly known as M S K C & Associates)  
 Chartered Accountants  
 Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors  
 Anjali LabTech Limited  
 (Formerly Known as Anjali Diamonds Private Limited)  
 CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
 Partner  
 Membership No: 133428

Sandipbhai Radadiya  
 Managing Director  
 DIN:01373588

Gopal Radadiya  
 Whole Time Director  
 DIN:02783593

Priyanka Shah  
 Chief Finance Officer

Kaushik Sakhavala  
 Company Secretary  
 Membership No: F11750

Place: Surat  
 Date: 20-09-2025

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Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

**1 General Information**

Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited Limited) (the "Company") is a public limited company domiciled in India and was incorporated on 15th May, 2021 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat - 395006, Gujarat. The company is primarily engaged in the business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery, services for colour enhancement process for LGDs and other ancillary business thereto.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on **20th September 2025**.

**2 Material Accounting Policies**

Material accounting policies adopted by the company are as under:

**2.01 Basis of Preparation of Financial Statements****(a) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS. The financial statements for the year ended 31 March 2024 and the opening Balance Sheet as at 01 April 2023 have been restated in accordance with Ind AS for comparative information. The date of transition to Ind AS is 01 April 2023 (hereinafter referred to as the 'transition date')

Accounting policies have been consistently applied to all the years presented unless otherwise stated (except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use).

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii) Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. All Assets and Liabilities have been classified as Current or Non-current as per the Company's operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of classification of current or non-current classification of assets and liabilities.

**(c) Classification between Current and Non-current**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - ii. Held primarily for the purpose of trading;
  - iii. Expected to be realised within twelve months after the reporting period; or
  - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(d) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(e) Rounding off of amounts**

The financial statements are reported in Indian Rupee which is functional currency of the Company and all values are rounded off to the nearest Millions (Rs. 000,000), unless otherwise indicated.

**2.02 Property, plant and equipment**

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Transition to Ind AS**

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and accessories	3 years
Vehicles	8 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

**2.03 Other Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Company are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**Transition to Ind AS**

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

**Amortisation of intangible assets**

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Asset Class	Useful life
Computer software	3 years

Based on the technical experts assessment of useful life, certain items of intangible assets are being amortized over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**2.04 Investment in properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

**Transition to Ind AS**

The Company has elected to continue with the carrying value of all its investment property as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

**2.05 Foreign currency transactions****(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**2.06 Revenue recognition**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on terms of sale.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts part of the contract. The customers have the right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(a) Other operating revenue**

It consist of jobwork income from HPHT process. Revenue is recognized when control of goods has been transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms.

No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

**(b) Other Income****Interest Income from Bank Deposits**

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(c) Contract balances****- Contract assets**

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Company performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**- Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments - initial recognition and subsequent measurement.

**- Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.07 Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

**2.08 Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.09 Leases****The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land, factory buildings and office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

On 1 April, 2023, the Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Lease Liabilities**

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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. 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, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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.

**2.10 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), freight inwards and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

**2.11 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

**2.12 Investments in subsidiaries and associates**

Investments in Subsidiary and Associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**2.13 Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.14 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft as they are considered an integral part of the Company's cash management.

**2.15 Borrowing costs**

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred

**2.16 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets****(i) Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) At fair value through Profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at

amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income any subsequent changes in its fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

## (iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

## i) Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

## ii) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

There is no ECL impairment loss allowance (or reversal) recognized during the year in income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## (iv) Derecognition of financial assets

A financial asset is derecognized only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

## (b) Financial liabilities

## (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

## (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Company holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. 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 amortization is included as finance costs in the Statement of Profit and Loss.

## (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**2.17 Fair value measurement**

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2.18 Employee Benefits****(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March, 2025 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**2.19 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.20 Segment Reporting**

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**3.1 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Useful lives of property, plant and equipment and intangible assets**

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation / amortization expense in future periods.

**(b) Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

**(c) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(d) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

**(e) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**(f) Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**(g) Provision for warranty**

The Company offers warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year.

**4 Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its restated consolidated financial information.

**Standards Issued But Not Yet Effective**

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

**(a) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

**(b) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements**

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. These amendments are not expected to have any impact on the Company's financial statements as the Company has not entered into supplier finance arrangements within the scope of the amendments.

**(c) Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

**(d) Amendments to Ind AS 12: International tax reform—Pillar Two model rules**

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**5 First-time adoption of Ind-AS**

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2025, together with the comparative year data as at and for the year ended 31 March 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, being the Company's statutory date of transition to Ind AS.

**Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

**(a) Optional****(i) Deemed Cost of property plant and equipment and intangible assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**(ii) Leases**

Ind AS - 116 is applied with Full retrospective approach, the Company has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Company also applied the available practical expedients wherein it:

- has used a single discount rate for leases to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

**(b) Mandatory Exceptions on first-time adoption of Ind AS****(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Effective interest rate used in calculation of security deposit.

**(ii) Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

**(iii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

## 5.01 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

## (a) Reconciliation of equity as at date of transition 1 April 2023

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	J(i)	113.67	-	-	(0.27)	113.40
Right-of-use assets	h(ii)	-	11.91	-	-	11.91
Other intangible assets	J(i)	-	-	-	0.27	0.27
<b>Financial assets</b>						
Investments	J(ii)	210.20	-	-	(108.23)	101.97
Other financial assets	h(i), J(ii)	4.73	(0.73)	-	0.00	4.00
Deferred Tax Asset(Net)	h(viii), I(vii)	0.13	0.26	0.94	-	1.33
Other non-current assets	J(ii)	-	-	-	295.49	295.49
<b>Total non-current assets</b>		<b>328.72</b>	<b>11.45</b>	<b>0.94</b>	<b>187.26</b>	<b>528.36</b>
<b>Current assets</b>						
Inventories	I(i)	80.54	-	0.86	-	81.39
<b>Financial assets</b>						
Trade receivables	h(iii), I(ii)	202.88	(1.48)	0.08	-	201.48
Cash and cash equivalents		71.81	-	-	-	71.82
Loans	J(ii)	340.14	-	-	(329.51)	10.63
Other financial assets	J(ii)	0.55	-	-	108.23	108.79
Other current assets	J(ii)	9.37	-	-	34.02	43.39
<b>Total current assets</b>		<b>705.30</b>	<b>(1.48)</b>	<b>0.94</b>	<b>(187.26)</b>	<b>517.51</b>
<b>Total assets</b>		<b>1,034.02</b>	<b>9.97</b>	<b>1.88</b>	<b>-</b>	<b>1,045.87</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital		0.10	-	-	-	0.10
Other equity		900.56	(1.27)	(4.53)	-	894.76
<b>Total equity</b>		<b>900.66</b>	<b>(1.27)</b>	<b>(4.53)</b>	<b>-</b>	<b>894.86</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	h(iv)	12.65	-	-	-	12.64
Lease Liabilities	h(ii)	-	9.19	-	-	9.19
Provisions	I(iii)	-	-	6.01	-	6.01
<b>Total non-current liabilities</b>		<b>12.65</b>	<b>9.19</b>	<b>6.01</b>	<b>-</b>	<b>27.84</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	h(iv)	3.47	-	-	-	3.47
Lease Liabilities	h(ii)	-	2.05	-	-	2.05
Trade payables		84.65	-	-	-	84.65
Other financial liabilities		13.43	-	-	-	13.43
Other current liabilities		5.29	-	-	-	5.29
Provisions	I(iii)	-	-	0.40	-	0.40
Current tax liabilities (net)		13.88	-	-	-	13.88
<b>Total current liabilities</b>		<b>120.71</b>	<b>2.05</b>	<b>0.40</b>	<b>-</b>	<b>123.15</b>
<b>Total liabilities</b>		<b>133.36</b>	<b>11.24</b>	<b>6.41</b>	<b>-</b>	<b>150.99</b>
<b>Total equity and liabilities</b>		<b>1,034.02</b>	<b>9.97</b>	<b>1.88</b>	<b>-</b>	<b>1,045.85</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (b) Reconciliation of equity as at 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	h(v)&(vi), J(i), l(iv)	1,164.33	(902.89)	(14.43)	(0.34)	246.69
Right-of-use assets	h(ii)	-	11.68	-	-	11.68
Capital work-in-progress	l(iv)	-	-	14.43	-	14.43
Investment properties	h(v)	-	929.13	-	-	929.13
Other intangible assets	J(i)	-	0.16	-	0.34	0.50
Financial assets		-	-	-	-	-
Investments	J(ii)	276.56	-	-	(161.91)	114.65
Other financial assets	h(i), J(ii)	5.89	(0.65)	-	0.00	5.24
Deferred Tax Asset(Net)	h(viii), l(vii)	1.52	-	-	(1.52)	-
Other non-current assets	J(ii)	-	-	-	256.57	256.57
<b>Total non-current assets</b>		<b>1,448.30</b>	<b>37.43</b>	<b>-</b>	<b>93.14</b>	<b>1,578.89</b>
<b>Current assets</b>						
Inventories	l(i)	407.24	-	80.28	-	487.51
Financial assets						
Trade receivables	h(iii), l(ii)	576.82	(1.66)	(0.10)	-	575.06
Cash and cash equivalents	l(v), J(ii)	369.91	-	1.09	(352.59)	18.40
Loans	J(ii)	239.71	-	-	(239.70)	0.01
Other financial assets	J(ii)	0.14	-	-	514.50	514.64
Other current assets	J(ii)	32.31	-	-	(16.87)	15.44
<b>Total current assets</b>		<b>1,626.12</b>	<b>(1.66)</b>	<b>81.26</b>	<b>(94.66)</b>	<b>1,611.06</b>
<b>Total assets</b>		<b>3,074.42</b>	<b>35.77</b>	<b>81.26</b>	<b>(1.52)</b>	<b>3,189.95</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital		0.10	-	-	-	0.10
Other equity		1,788.72	20.37	40.11	-	1,849.20
<b>Total equity</b>		<b>1,788.82</b>	<b>20.37</b>	<b>40.11</b>	<b>-</b>	<b>1,849.30</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	h(iv)	58.51	(0.31)	-	-	58.21
Lease Liabilities	h(ii)	-	8.84	-	-	8.84
Other financial liabilities						
Provisions	l(iii)	-	-	18.55	-	18.55
Deferred Tax liability(Net)	h(viii), l(vii)	-	4.22	8.30	(1.52)	11.01
<b>Total non-current liabilities</b>		<b>58.51</b>	<b>12.76</b>	<b>26.86</b>	<b>(1.52)</b>	<b>96.61</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	h(iv)	130.54	-	-	-	130.54
Lease Liabilities	h(ii)	-	2.65	-	-	2.65
Trade payables		512.25	-	-	-	512.25
Other financial liabilities		139.87	-	-	-	139.87
Other current liabilities	l(v)	331.54	-	1.09	-	332.63
Provisions	l(iii)	-	-	13.23	-	13.23
Current tax liabilities (net)		112.88	-	-	-	112.88
<b>Total current liabilities</b>		<b>1,227.08</b>	<b>2.65</b>	<b>14.32</b>	<b>-</b>	<b>1,244.05</b>
<b>Total liabilities</b>		<b>1,285.59</b>	<b>15.40</b>	<b>41.17</b>	<b>(1.52)</b>	<b>1,340.66</b>
<b>Total equity and liabilities</b>		<b>3,074.40</b>	<b>35.77</b>	<b>81.28</b>	<b>(1.51)</b>	<b>3,189.95</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (c) Reconciliation of profit and loss account for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>Income</b>						
Revenue from operations	I(vi), J(iii)	2,322.28	-	(12.08)	(2.21)	2,307.99
Other income	h(i), I(ii), J(iii)	48.12	0.13	(0.15)	(1.37)	46.71
<b>Total income</b>		<b>2,370.40</b>	<b>0.13</b>	<b>(12.23)</b>	<b>(3.58)</b>	<b>2,354.70</b>
<b>Expenses</b>						
Cost of materials consumed	I(i)	824.80	-	25.85	-	850.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	I(i)	(94.66)	-	(104.88)	-	(199.55)
Employee benefits expense	I(iii)	276.79	-	12.46	-	289.25
Finance costs	h(ii) & (iv), J(iv)	14.97	0.68	-	0.28	15.93
Depreciation and amortization expense	h(ii), h(vi)	41.80	(23.68)	-	-	18.12
Other expenses	h(ii) & (iii), J(iv)	228.35	(3.00)	(0.39)	(0.28)	224.68
<b>Total expenses</b>		<b>1,292.05</b>	<b>(26.00)</b>	<b>(66.96)</b>	<b>-</b>	<b>1,199.08</b>
<b>Profit before share of profit of an associate and tax</b>		<b>1,078.35</b>	<b>26.13</b>	<b>54.73</b>	<b>(3.58)</b>	<b>1,155.62</b>
<b>Share of profit of Associate</b>	J(iii)	-	-	-	3.58	3.58
<b>Profit before tax</b>		<b>1,078.35</b>	<b>26.13</b>	<b>54.73</b>	<b>-</b>	<b>1,159.20</b>
<b>Tax expense</b>						
Current tax		191.58	-	-	-	191.58
Deferred tax	h(viii), I(vii)	(1.39)	4.49	9.39	-	12.48
<b>Total income tax expense</b>		<b>190.19</b>	<b>4.49</b>	<b>9.39</b>	<b>-</b>	<b>204.07</b>
<b>Profit for the year</b>		<b>888.15</b>	<b>21.64</b>	<b>45.34</b>	<b>-</b>	<b>955.14</b>
<b>Other comprehensive income/(loss)</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of net defined benefit liability		-	-	(0.84)	-	(0.84)
Income tax effect on above		-	-	0.14	-	0.14
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(0.70)</b>	<b>-</b>	<b>(0.70)</b>
<b>Total other comprehensive income for the year</b>		<b>888.15</b>	<b>21.64</b>	<b>44.64</b>	<b>-</b>	<b>954.44</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (d) Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particulars	Notes to first-time adoption	As at 31 March 2024	As at 1 April 2023
Shareholder's equity as per Indian GAAP audited financial statements (A)		1,788.82	900.66
<b>Adjustment due to Ind AS:</b>			
Effect of lease accounting as per Ind AS 116	h(i) & h(ii)	(0.46)	(0.05)
Effect of expected credit loss on trade receivables	h(iii)	(1.66)	(1.48)
EIR Impact on borrowings	h(iv)	0.31	-
Change in method of depreciation on intangible assets	-	0.16	-
Change in method of depreciation on PPE	h(vi)	26.25	-
Deferred tax impact on above items	h(vii)	(4.22)	0.26
<b>Total impact due to Ind AS Adjustments (B)</b>		<b>20.37</b>	<b>(1.27)</b>
<b>Adjustments due to prior period errors:</b>			
Increase in the value of inventory as per Ind AS 2	I(i)	80.28	0.86
Related to non recognition of exchange gain/loss	I(ii)	(0.07)	0.08
Error due to non recognition of bank account	I(v)	1.09	-
Error related to other current liabilities	I(v)	(1.09)	-
Related to non recognition of gratuity provision	I(iii)	(19.54)	(6.24)
Related to non recognition of sales return provision	I(vi)	(12.25)	(0.17)
Deferred tax impact on above items	I(vii)	(8.30)	0.94
<b>Total impact due to prior period errors (C)</b>		<b>40.11</b>	<b>(4.53)</b>
<b>Total impact (D)=(B)+(C)</b>		<b>60.48</b>	<b>(5.80)</b>
<b>Shareholder's equity as per Ind AS (E)=(A)+(D)</b>		<b>1,849.29</b>	<b>894.86</b>

## (e) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes to first-time adoption	As at 31 March 2024
Net profit as per Indian GAAP (A)		888.15
<b>Adjustments in profit and loss due to prior period errors:</b>		
Effect of accounting of lease as per Ind AS 116	h(i) & h(ii)	(0.41)
Effect of expected credit loss on trade receivables	h(iii)	(0.18)
EIR Impact of borrowings	h(iv)	0.31
Change in method of depreciation on intangible assets		0.16
Change in method of depreciation on PPE	h(vi)	26.25
Deferred tax impact on above items	h(vii)	(4.49)
<b>Total change due to Ind AS Adjustments (B)</b>		<b>21.64</b>
<b>Adjustments in profit and loss due to prior period errors:</b>		
Inventory valuation as per Ind AS 2	I(i)	79.42
Related to non recognition of exchange gain/loss	I(ii)	(0.15)
Related to non recognition of gratuity provision	I(iii)	(12.46)
Related to non recognition of sales return provision	I(vi)	(12.08)
Deferred tax impact on above items	I(vii)	(9.39)
<b>Total change due to Prior period errors (C)</b>		<b>45.34</b>
<b>Total impact (D)=(B)+(C)</b>		<b>66.98</b>
<b>Profit as per Ind AS (E)=(A)+(D)</b>		<b>955.14</b>
<b>Adjustments in other comprehensive income due to prior period errors:</b>		
Related to non recognition of gratuity provision	I(iii)	(0.84)
Deferred tax impact on above	I(vii)	0.14
<b>Total change due to Prior period errors (F)</b>		<b>(0.70)</b>
<b>Total Comprehensive Income as per Ind AS (G)=(E)+(F)</b>		<b>954.44</b>

## (f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2024

Particulars	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	1,266.20	(202.38)	1,063.81
Net cash flow from investing activities	(1,126.08)	(145.66)	(1,271.75)
Net cash flow from financing activities	157.98	(125.61)	32.37
Net increase / (decrease) in cash and cash equivalents	298.09	(473.66)	(175.57)
Cash and cash equivalents as at 1 April 2023	71.79	-	71.79
<b>Cash and cash equivalents as at 31 March 2024</b>	<b>369.89</b>	<b>(473.66)</b>	<b>(103.77)</b>

\*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (g) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

Particulars	As at 31 March 2024	As at 1 April 2023
Cash and cash equivalents as per Indian GAAP	369.89	71.79
<b>Adjustments:</b>		
Less: Bank overdraft and cash credit	122.15	-
Less: Fixed Deposits with maturity more than 12 months	352.59	-
Add: Bank Account not accounted for in the Financial Year 2023-24	1.09	-
<b>Cash and cash equivalents as per Ind AS</b>	<b>(103.77)</b>	<b>71.79</b>

**(h) Notes to first-time adoption****(i) Fair valuation of security deposit**

Under Previous GAAP, interest free security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. Accordingly, the Company has fair valued these security deposit under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income of grouped under 'other income'. The difference between the fair value and transaction value of the security deposit at at 31 March 2024 is INR 0.65 millions (1 April 2023: INR 0.73 million). The notional interest recognised for the year ended 31 March 2024 is INR 0.13 million.

**(ii) Impact on account of adoption of Ind AS 116**

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities. The right of use as at 31 March 2024 is INR 11.68 million (1 April 2023: INR 11.91 million). The lease liability at at 31 March 2024 is INR 11.49 million (1 April 2023: INR 11.24 million). The rent expense for the year ended 31 March 2024 has been reduced by INR 3.15 million and interest on lease liability for the year ended 31 March 2024 has been recognised for INR 0.99 million and depreciation for right of use assets for the year ended 31 March 2024 has been recognised for INR 2.70 million.

**(iii) Impairment allowance for expected credit losses**

Under Previous GAAP, the Company has not provided for doubtful debts based on internal management assessments. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method. At the date of transition to Ind AS and at each reporting dates, the Company applied the simplified approach and recorded a loss allowance. The impairment loss recognised and adjusted against trade receivable at at 31 March 2024 is INR 1.66 million (1 April 2023: INR 1.48 million).

**(iv) Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2024 have been reduced by INR 0.31 Millions (1 April 2023: Nil) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2024 reduced by INR 0.02 Millions as a result of the amortisation of processing fees and the processing fees reversed is INR 0.33 million.

**(v) Investment property**

Under the previous GAAP, investment properties at at 31 March 2024 of INR 929.13 million were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

**(vi) Property, Plant and Equipment**

During the previous year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023, the Company saw a reduction in depreciation charge by INR 26.23 Millions and Profit on sale of asset may increased by INR 0.03 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Company. Had the Company not changed the depreciation method and useful life, profit of the Company would have been reduced by 26.26 Millions.

**(vii) Deferred Tax on Ind AS Adjustments**

Deferred tax has been recognised on account of adjustments made above and in line with requirements of Ind AS. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 2.37 millions (1 April 2023: 2.31 million) and deferred tax liabilities (net) as at 31 March 2024 have decreased by INR 5.07 millions (1 April 2023: INR 2.04 millions) with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

**(l) Notes to Prior Period adjustments**

(i) In pursuance of improved accounting practices and enhanced operational transparency, the management has undertaken a retrospective remeasurement of inventory valuation for prior periods. This initiative includes the adoption of a consistent valuation methodology in line with the current year's approach, inclusion of stores and spares in the closing inventory, and recalculation of unrealised profit elimination on inventory held by the subsidiary. These adjustments have been duly reflected to ensure consistency, transparency, and compliance with applicable accounting standards. The revised treatment strengthens the accuracy of reported financials and provides a more robust representation of the Group's consolidated performance.

(ii) The company had made an error while restating foreign trade receivable as on reporting date. The same has been corrected now and corresponding effect has been given in the exchange gain account.

(iii) Under previous GAAP, gratuity obligations were not recognised. In accordance with AS, the Company has now recognised gratuity liabilities based on actuarial valuation. The resulting impact has been recorded of INR 19.54 Millions for the year ended on 31st March 2024 in the Statement of Profit and Loss (1 April 2023: 6.24 Millions in retained earnings). Remeasurements i.e. actuarial gains and losses on defined benefit obligation are recognised in Other Comprehensive Income, as required under Ind AS 19.

(iv) During the current year, the Group identified that certain assets under construction were erroneously classified and presented under Property, Plant and equipment (PPE) instead of Capital work-in-progress (CWIP). The classification has been corrected by appropriately bifurcating CWIP and PPE, and subsequently depreciation effects have also been recognised accurately. This adjustments have been incorporated in the financial statements of INR 14.43 Millions for the year ended on 31st March 2024 (1 April 2023: Nil), to ensure accurate presentation and compliance with applicable accounting standards.

(v) A bank account with a balance of INR 1.09 million was identified that had not been recorded. The account, related to duty-free gold imports, has now been recognised along with corresponding liability adjustments.

(vi) The Company identified that no provision for sales returns had been recognised in prior year. In line with Ind AS 115- Revenue from Contracts, a provision has now been recognised and corresponding adjustments in revenue have been accounted of INR 12.08 Millions for the year ended on 31st March 2024 (1 April 2023: effect given in retained earnings of INR 0.17 Millions)

(vii) Deferred tax has been recognised on account of adjustments made above. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 5.47 millions (1 April 2023: INR 1.10 million) and deferred tax liabilities (net) as at 31 March 2024 have increased by INR 13.78 millions (1 April 2023: INR 0.01 millions) with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

**(J) Notes for reclassification adjustments**

- (i) The Company reclassified certain assets from Property, Plant and Equipment to Intangible Assets amounting to INR 0.34 millions for the year ended on 31st March 2024 (1 April 2023: INR 0.27 million), following a reassessment of their nature and use. These assets, primarily related to internally developed software and ready made ERP systems, were previously capitalized within PPE but now meet the definition of intangible assets under IAS 38, as they are identifiable non-monetary assets without physical substance that provide future economic benefits. The reclassification had no impact on total assets or profit, and the assets will be amortized over their estimated useful lives in accordance with the Group's accounting policies.
- (ii) The Company reclassified certain assets previously recognized under "Other Current Assets" , "loans and advance-current assets" and "investments" to "Other Financial Assets" & "Other Non-Current Assets" following a review of their nature and recoverability. Specifically, security deposits previously classified under current assets have been removed and reclassified to Other Financial Assets due to their long-term recoverability nature. Additionally, capital advances, advances to supplier INR, and balances with government authorities have been reclassified to Other Non-Current Assets as these amounts are expected to be settled over an extended period and are not part of the Company's day-to-day operating cycle. This reclassification had no impact on total assets, liabilities, or profit.
- (iii) The company have certain income items previously presented under "Revenue from Operations" in the Statement of Profit and Loss been reclassified to "Other Income" amounting to INR 2.21 millions for the year ended on 31st March 2024 (1 April 2023: Nil), to ensure better presentation and compliance with the requirements of Schedule III to the Companies Act, 2013 and the applicable accounting standards. This reclassification relates to income which does not arise from the principal operating activities of the Company, including Diamond Certification income. Profit from the associate firm has been presented separately. Accordingly, figures for the previous year have been reclassified wherever necessary to conform to the current year's classification. This reclassification has no impact on the total profit for the year or the earnings per share of the Company.
- (iv) The bank charges was earlier classified under other expenses amounting to INR 0.28 millions for the year ended on 31st March 2024 (1 April 2023: Nil) but now it has been reclassified under finance cost. This presentation is in accordance with the nature of such charges. The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's classification.

**6 Property, plant and equipment**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Buildings	47.32	88.30	-	135.62	0.51	1.83	-	2.34	133.28	46.81
Plant and Machinery	143.51	1,338.33	34.14	1,447.70	6.98	58.40	3.75	61.63	1,386.07	136.53
Furniture and Fixtures	31.44	41.64	0.64	72.44	2.07	4.85	0.13	6.79	65.65	29.37
Vehicles	25.46	-	-	25.46	3.15	3.22	-	6.37	19.09	22.31
Office Equipment	2.50	4.33	-	6.83	0.29	0.96	-	1.24	5.59	2.21
Computers and accessories	11.67	17.73	-	29.40	2.21	5.58	-	7.79	21.61	9.46
<b>Total</b>	<b>261.90</b>	<b>1,490.33</b>	<b>34.78</b>	<b>1,717.45</b>	<b>15.21</b>	<b>74.84</b>	<b>3.88</b>	<b>86.16</b>	<b>1,631.29</b>	<b>246.69</b>

Particular	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Buildings	-	47.32	-	47.32	-	0.51	-	0.51	46.81	0.00
Plant and Machinery	82.10	62.90	1.49	143.51	-	7.00	0.01	6.98	136.53	82.10
Furniture and Fixtures	11.25	20.19	-	31.44	-	2.07	-	2.07	29.37	11.25
Vehicles	17.66	7.80	-	25.46	-	3.15	-	3.15	22.31	17.66
Office Equipment	0.29	2.21	-	2.50	-	0.29	-	0.29	2.21	0.29
Computers and accessories	2.10	9.57	-	11.67	-	2.21	-	2.21	9.46	2.10
<b>Total</b>	<b>113.40</b>	<b>149.99</b>	<b>1.49</b>	<b>261.90</b>	<b>-</b>	<b>15.23</b>	<b>0.01</b>	<b>15.21</b>	<b>246.69</b>	<b>113.40</b>

**6.01 Change in estimate**

As on 1 April 2023, the Company changed its depreciation method from 'written down value' to 'straight line'. Further, the Management reassessed the useful life and classification of all the property, plant and equipment as on 1 April 2023 and consequently revised classification of Air Conditioners (grouped under Plant and Machinery) and revised the useful life of DG Sets from 05 years to 15 year and also classified as plant and machinery. During the current year ended 31 March 2025, change in depreciation method and useful life has resulted in reduction in depreciation charge by Rs 124.08 Millions and Loss on sale of asset would have been decreased by Rs. 6.30 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Company. Had the Company not changed the depreciation method and useful life, profit of the Company would have been reduced by 116.65 Millions.

During the previous year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023, the Company saw a reduction in depreciation charge by Rs 26.23 Millions and Profit on sale of asset may increased by Rs. 0.03 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Company. Had the Company not changed the depreciation method and useful life, profit of the Company would have been reduced by 26.26 Millions.

**6.02 Property, plant and equipment pledged as security against various facilities obtained from banks.**

Refer Note 21.01 and 23.01 for information on property, plant and equipment pledged as security by the Company to banks against various banking facilities availed from them. The term loan of Rs. 49.5 Millions from Indian Bank is secured by way of mortgage of residential flat and parcel of land jointly owned by two shareholders of the company. Further, the term loan of Rs.459.3 Millions from SBI is secured by exclusive first charge way of hypothecation of plant & machinery with other ancillaries at factory building block No.91/700 to 712, Rajhans Filla, Village Lindiad, Surat and further secured by an exclusive charge by way of equitable mortgage on parcels of land in village Bhimrad, Surat and commercial property in Surat Diamond bourse, Village Khajod, Surat and also on factory land & building at block No.91/700 to 712, Rajhans Filla, Village Lindiad, Surat belonging to a shareholder of the company.

**6.03 Contractual Obligations**

The Company has contractual commitments for the acquisition of plant and machinery of Rs. 251.69 Millions as at 31st March 2025 out of which company has paid advance amount of Rs.29.90 Millions.

The Company does not have contractual commitments as at 31st March 2024.

**6.04 The company does not have any impairment loss for the year ended 31st March 2025****6.05 Deemed Cost**

On transition to Ind AS (i.e. 1st April 2023), the company has elected to continue with the net carrying value of all property, plant and equipment measured as per the previous GAAP and use that net carrying value as deemed cost of property, plant and equipment.

**6.06 Capitalised borrowing costs**

No borrowing costs are capitalised on other items of property, plant and equipment under construction.

**6.07 Revaluation of Assets**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and

**6.08 Government Grants**

The Company received government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. The grants have been presented in the Statement of Assets and Liabilities by setting up grant as 'Deferred Government Grant' (Note 26). The benefit received during the year amounted to INR 171.54 Millions (31st March 2024: INR Nil, 31st March 2023: INR Nil) and the balance at the year end is INR 171.54 Millions (31st March 2024: Nil, 31st March 2023: Nil) out of this, an amount of INR 171.54 Millions (31st March 2024: INR Nil, 31st March 2023: INR Nil) has been capitalised under Property, Plant and Equipment during the year and an amount of INR Nil is lying under capital work-in-progress as at 31st March 2025.

Under the aforesaid scheme the Company is obliged to export prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with the interest to regulatory authorities. Such grants recognised are released to statement of profit and loss based on fulfilment of related. export obligations. During the year no amount has been released to statement of profit and loss.

## 6.(b) Right-of-use Assets

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciat on For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land and Building	14.38	93.03	-	107.41	2.70	9.76	-	12.46	94.95	-
<b>Total</b>	<b>14.38</b>	<b>93.03</b>	<b>-</b>	<b>107.41</b>	<b>2.70</b>	<b>9.76</b>	<b>-</b>	<b>12.46</b>	<b>94.95</b>	<b>-</b>

## Right-of-use Assets

Particular	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciat on For the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Land and Building	11.91	2.47	-	14.38	-	2.70	-	2.70	11.68	11.91
<b>Total</b>	<b>11.91</b>	<b>2.47</b>	<b>0.00</b>	<b>14.38</b>	<b>-</b>	<b>2.70</b>	<b>-</b>	<b>2.70</b>	<b>11.68</b>	<b>11.91</b>

Impact of Ind AS 116 -Lease accounting - Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities.

## 7 Capital Work in Progress (CWIP)

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024
<b>Amount</b>	<b>14.43</b>	<b>574.44</b>	<b>409.42</b>	<b>-</b>	<b>-</b>	<b>179.45</b>

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024
<b>Amount</b>	<b>-</b>	<b>14.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.43</b>

Capital work in progress as at 31 March 2025 comprises expenditure for 288 CVD Machinery installation. Total amount of CWIP is Rs. 1794.45 as on 31 March 2025.

## 7.01 (a) Ageing schedule

Particulars	31-Mar-25				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	179.45	-	-	-	179.45
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>179.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179.45</b>

Particulars	31-Mar-24				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	14.43	-	-	-	14.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.43</b>

(b) There are no projects as Capital Work in Progress as at 31 March 2024 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

## 8 Other intangible assets

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.68	2.19	-	2.88	0.19	0.55	-	0.73	2.15	0.50
<b>Total</b>	<b>0.68</b>	<b>2.19</b>	<b>-</b>	<b>2.88</b>	<b>0.19</b>	<b>0.55</b>	<b>-</b>	<b>0.73</b>	<b>2.15</b>	<b>0.50</b>

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Software	0.27	0.42	-	0.68	0.00	0.19	-	0.19	0.50	0.27
<b>Total</b>	<b>0.27</b>	<b>0.42</b>	<b>-</b>	<b>0.68</b>	<b>0.00</b>	<b>0.19</b>	<b>-</b>	<b>0.19</b>	<b>0.50</b>	<b>0.27</b>

8.01 Intangible asset as at 31 March 2025 and 31 March 2024 includes software's being purchased.

**8.02 Change in estimate**

As on 1 April 2023, the Company changed its depreciation method from 'written down value' to 'straight line'. During the current year ended 31 March 2025, change in depreciation method has resulted in reduction in amortisation charge by 0.26 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Company. Had the Company not changed the depreciation method, profit of the Company would have been reduced by 0.26 Millions.

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023 the Company saw a reduction in amortisation charge by 0.16 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Company. Had the Company not changed the depreciation method, profit of the Company would have been reduced by 0.16 Millions.

**8.03 Acquisition during the year**

Intangible Assets include software which are acquired and tailored as per companies requirement

**8.04 Revaluation of Intangible Assets**

The Company has not revalued its Intangible Assets during the current year and previous year.

8.05 The company has availed deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1st April 2023 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date

9 Investment properties	Amount
<b>Cost</b>	
Gross Carrying amount as at 1 April 2023	-
Additions	929.13
Disposals/adjustments	-
<b>As at 31 March 2024</b>	<b>929.13</b>
Additions	-
Disposals/adjustments	-
<b>Closing as at 31 March 2025</b>	<b>929.13</b>
<b>Accumulated depreciation</b>	
Accumulated depreciation as at 1 April 2023	-
For the year	-
Disposals/adjustments	-
<b>As at 31 March 2024</b>	<b>-</b>
For the year	-
Disposals/adjustments	-
<b>Closing as at 31 March 2025</b>	<b>-</b>
<b>Net Carrying Amount</b>	
<b>As at 31 March 2025</b>	<b>929.13</b>
<b>As at 31 March 2024</b>	<b>929.13</b>
<b>As at 01 April 2023</b>	<b>-</b>

9.01 The Company's investment properties consist of a Freehold land in Bhimpore village, Surat.

9.02 Company has not earned any rental income and incurred any direct operating expenditure to generate rental income for the year ended on 31st March 2025 and 31st March 2024.

9.03 The subject and land parcel is covered under the Khajod Urban Development Authority (KHUDA) development plan 2039. Development is restricted without NOC from KHUDA authority, limiting its immediate development potential. However, there are no restrictions on the transaction or monetization of the land parcel.

#### 9.04 Estimation of fair value

As of 31 March 2025 and 31 March 2024, the fair values of the property are INR 2,159.89 Millions and INR 1,752.94 Millions, respectively. These valuations are based on assessments carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value hierarchy disclosures for investment properties have been provided in Note 43.

#### Reconciliation of fair value:

Particulars	Amount
Opening balance as at 1 April 2023	-
Purchases	929.13
Fair value difference	823.81
<b>Closing balance as at 31 March 2024</b>	<b>1,752.94</b>
Fair value difference	405.94
Purchases	-
<b>Closing balance as at 31 March 2025</b>	<b>2,158.88</b>

10 Investments	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<b>Investment in equity instruments (fully paid-up)</b>			
<b>(i) Investment in Subsidiaries at cost</b>			
Geer Jewellery Private Limited	0.10	0.06	-
Anjali Diamond Inc.	14.65	14.65	2.03
	14.75	14.71	2.03
<b>(ii) Investment in Associates at cost</b>			
Anjali Fiber India LLP	-	99.94	99.94
	-	99.94	99.94
<b>(iii) Investment in Other Entities</b>			
<b>Unquoted equity shares</b>			
Investment in Anjali Diamond India Foundation	0.00	-	-
Aggregate amount of unquoted investments	14.75	114.65	101.97
Aggregate amount of impairment in unquoted investments	-	-	-
<b>Total</b>	<b>14.75</b>	<b>114.65</b>	<b>101.97</b>

11	Loans	31st March, 2025		31st March, 2024		1st April, 2023	
		Non Current	Current	Non Current	Current	Non Current	Current
	Unsecured, considered good						
	Loans to related party	9.15	-	-	-	-	-
		9.15	-	-	-	-	-
	<b>Other loans</b>						
	Unsecured considered good	-	-	-	0.01	-	10.63
		-	-	-	0.01	-	10.63
	<b>Total</b>	<b>9.15</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>10.63</b>

11.01 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually/Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31st March, 2025		31st March, 2024	
				Amount outstanding	% of Total	Amount outstanding	% of Total
Subsidiary Company	Individually	Yes	No	9.15	100%	-	-
<b>Total</b>		-	-	<b>9.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

12	Other financial assets	31st March, 2025		31st March, 2024		1st April, 2023	
		Non Current	Current	Non Current	Current	Non Current	Current
	<b>Financial instruments at amortised cost</b>						
	Fixed Deposits						
	In Deposit accounts with maturity for more than 12 months	38.26	-	-	-	-	-
	In Deposit accounts with maturity for less than 12 months*	-	296.17	-	345.10	-	-
		38.26	296.17	-	345.10	-	-
	*Fixed Deposits amounting to INR 296.11 Millions are provided as security against the overdraft facility sanctioned to the bank						
	Ind AS Security Deposit	1.91	-	1.60	-	1.37	-
	IGAAP Security Deposit	2.39	-	3.64	-	2.63	-
	Security Deposit	4.30	-	5.24	-	4.00	-
	Deposits	-	-	-	-	-	0.03
	Interest Receivable	-	8.78	-	7.63	-	0.53
	Advance to Employees	-	1.12	-	-	-	-
	Interest accrued but not due	0.13	-	-	-	-	-
	Current Capital of Anjali Fiber India LLP	-	-	-	161.91	-	108.23
	Other receivables**	-	279.64	-	-	-	-
		4.43	289.54	5.24	169.54	4.00	108.79
	<b>Total</b>	<b>42.68</b>	<b>585.72</b>	<b>5.24</b>	<b>514.64</b>	<b>4.00</b>	<b>108.79</b>

\*\*Other receivables is receivable from Anjali Fiber India LLP on account of retirement as partner from the partnership firm during the year

13	Deferred Tax Asset/(liability) (net)	31st March, 2025	31st March, 2024	1st April, 2023
	Opening Balance	(11.01)	1.33	(0.02)
	Adjustments in the current year	1.55	(12.34)	1.35
	<b>Total</b>	<b>(9.47)</b>	<b>(11.01)</b>	<b>1.33</b>

14	Other non-current assets	31st March, 2025	31st March, 2024	1st April, 2023
	Capital advance	29.90	229.40	288.40
	Balance with Government authorities	43.04	27.17	7.09
	<b>Total</b>	<b>72.94</b>	<b>256.57</b>	<b>295.49</b>

15	Inventories	31st March, 2025	31st March, 2024	1st April, 2023
	Raw material (At cost)	301.38	224.13	17.95
	Work in progress (At cost)	204.72	-	-
	Finished goods (At lower of cost and net realizable value)	410.01	262.83	63.28
	Stores and Spares	0.88	0.55	0.17
	<b>Total</b>	<b>916.99</b>	<b>487.51</b>	<b>81.40</b>

Footnote:

(i) During the year ended 31st March 2025 INR 21.12 Millions (31st March 2024: Nil, 31st March 2023: Nil) was recognised as an expense for inventories carried at net realisable value.

(ii) Provision of slow moving and non moving inventory is Nil as at 31st March 2025 (31st March 2024: Nil).

(iii) Refer Note 21 and 23 for details of Inventories pledged.



17	Cash and cash equivalents	31 March 2025	31 March 2024	1 April 2023
	Balances with banks:			
	in current accounts	61.96	17.57	71.55
	in EEFC accounts	8.61	0.19	-
	Cash on hand	0.62	0.64	0.27
	<b>Total</b>	<b>71.19</b>	<b>18.40</b>	<b>71.82</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2025	31 March 2024	1 April 2023
Balances with banks:			
On current accounts	70.57	17.76	71.55
Cash on hand	0.62	0.64	0.27
Cash credit	485.41	122.18	-
<b>Total</b>	<b>(414.22)</b>	<b>(103.78)</b>	<b>71.82</b>

18	Other current assets	31 March 2025	31 March 2024	1 April 2023
	Prepaid Expenses	9.90	1.57	0.62
	Advance to suppliers	17.81	10.29	41.11
	Balance with Government Authorities	11.79	3.58	1.66
	<b>Total</b>	<b>39.50</b>	<b>15.44</b>	<b>43.39</b>

## 19 Share capital

Equity shares	31 March 2025	31 March 2024	1 April 2023
<b>Authorized</b>			
[20,00,00,000] (31 March 2024: 50,000, 1 April 2023: 50,000) Equity Shares of Rs. 5/- each	10,000.00	5.00	5.00
	10,000.00	5.00	5.00
<b>Issued, subscribed and paid up</b>			
[15,00,00,000] (31 March 2024: 10,000, 1 April 2023: 10,000) Equity shares of Rs. 5/- (31 March 2024: Rs.10/-, 1 April 2023: Rs.10/-) each fully paid	750.00	0.10	0.10
<b>Total</b>	<b>750.00</b>	<b>0.10</b>	<b>0.10</b>

## (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	0.10	10,000.00	0.10	10,000.00	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	10,000	-	-	-	-	-
Add: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	14,99,80,000	749.90	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,00,000</b>	<b>750.00</b>	<b>10,000.00</b>	<b>0.10</b>	<b>10,000.00</b>	<b>0.10</b>

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

## (iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹5 [₹10 as on 31st March 2024 and 1st April 2023] each (fully paid-up)						
Nehalben Sandipkumar Radadiya	1,17,90,000	7.86%	5,000	50%	5,000	50%
Shilpaben Rajnibhai Radadia	1,35,45,000	9.03%	5,000	50%	5,000	50%
Madhubhai Samajubhai Radadiya	5,87,85,000	39.19%	-	-	-	-
Rajnikant Madhubhai Radadiya	4,12,50,000	27.50%	-	-	-	-
Sandipbhai Madhubhai Radadiya	2,39,25,000	15.95%	-	-	-	-
<b>Total</b>	<b>14,92,95,000</b>	<b>99.53%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shares held by Promoters at the end of the year	31 March 2025			31 March 2024			01 April 2023		
	Promoter name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares
Rajnikantbhai Radadiya	4,12,50,000	63.29%	63.29%	-	0%	0%	-	0%	0%
Sandipbhai Radadiya	2,39,25,000	36.71%	36.71%	-	0%	0%	-	0%	0%
<b>Total</b>	<b>6,51,75,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vii) The Board of Directors passed a resolution at its meeting held on 24 March, 2025 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 5 each fully paid up. Also, the members in its Extra Ordinary General meeting dated 29 March, 2025 have approved increase in the authorised equity share capital from INR 0.5 million divided into 0.05 million equity shares of INR 10 each to INR 1000 million divided into 200 million equity shares of INR 5 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 29 March, 2025 in the ratio of 7499 equity shares of INR 5 each for every 1 equity share of INR 5 each by capitalization of such sum standing to the credit of free reserves of the Group.

20 Other equity	31 March 2025	31 March 2024	1 April 2023
General reserve	144.86	894.76	894.76
Retained Earnings	2,327.38	954.44	-
<b>Total</b>	<b>2,472.24</b>	<b>1,849.20</b>	<b>894.76</b>

(A) General reserve (GR)	31 March 2025	31 March 2024	1 April 2023
Opening balance	894.76	894.76	63.03
Addition during the year	-	-	837.54
Less: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	(749.90)	-	-
Ind AS Adjustments as on date of transition i.e 1st April, 2023	-	-	(1.54)
Correction of prior period errors	-	-	(5.47)
Tax effects on above	-	-	1.20
<b>Closing balance</b>	<b>144.86</b>	<b>894.76</b>	<b>894.76</b>

(B) Retained Earnings	31 March 2025	31 March 2024	1 April 2023
Opening balance	954.44	-	-
Add: Net profit/(loss) for the current year	1,365.60	955.14	-
Other comprehensive income recognised directly in retained earnings	7.34	(0.70)	-
<b>Closing balance</b>	<b>2,327.38</b>	<b>954.44</b>	<b>-</b>

Nature and purpose of various items in other equity:

General Reserve - General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

21 Non-current borrowings	31 March 2025	31 March 2024	1 April 2023
<b>Secured</b>			
(a) Term loan			
From Bank	512.45	66.57	16.11
	<b>512.45</b>	<b>66.57</b>	<b>16.11</b>
Less: Current maturities of long term debt	74.04	8.36	3.47
<b>Total non current maturities of non current borrowings</b>	<b>438.41</b>	<b>58.21</b>	<b>12.64</b>

#### 21.01 Terms of repayment

1. Car Loan (Vellfire) - INR 5.23 millions (March'24: 6.93 millions, March'23: 8.50 millions ) out of which INR 1.84 millions (March'24: 1.70 millions, March'23: 1.57 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

2. Car Loan (Mercedes Benz) - INR 3.70 millions (March'24: 5.72 millions, March'23: 7.61 millions ) out of which INR 2.17 millions (March'24: 2.02 millions, March'23: 1.89 millions ) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

3. Car Loan (BMW14) - INR 4.8 millions (March'24: 6.07 millions, March'23: Nil) out of which INR 1.38 millions (March'24: 1.27 millions, March'23: Nil ) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle being

4. Term Loan A/c. - INR 44.73 millions (March'24: 48.16 millions, March'23: Nil ) out of which INR 3.66 millions (March'24: 3.37 millions, March'23: Nil) are classified as current maturity. Repayable in 120 equal monthly instalments beginning from October, 2023, till August, 2033. Loan carry an effective ROI /Interest of 9.25%.

The said loan has been secured against the mortgage of:

i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky,

Pedar Road, Mota Varachha, Surat; and

ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq. mtrs and 2956 sq. mtrs.

5. Loan 4: Term Loan A/c. - INR 457.59 millions March'24: Nil, March'23: Nil ) out of which INR 64.99 millions (March'24: Nil, March'23: Nil) are classified as current maturity. Repayable in 88 equal monthly instalments beginning from April 2025, till July 2032. Loan carry an effective ROI / Interest of 9.5%.

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:

1) NA open land situated at Survey NO. 59, paiki 1 (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.

2) NA open land situated at Survey NO. 65, paiki 1 (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.

3) NA open land situated at Survey NO. 59/paiki 1 (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P 1 ward Bhimpore, Surat.

4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.

5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.

6) NA open land situated at Survey NO. 64/ paiki 1 (Old Revenue No.53/ 1/1 ), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat

7) NA open land situated at Survey NO. 70 (Old 8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.

8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.

9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat.

22 Provisions	Non Current			Current		
	31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
Provision for employee benefits						
Provision for gratuity (unfunded)	30.27	18.55	6.01	1.44	0.99	0.23
Provision for sales return	-	-	-	24.82	12.24	0.17
Provision for warranty	-	-	-	1.38	-	-
<b>Total</b>	<b>30.27</b>	<b>18.55</b>	<b>6.01</b>	<b>27.64</b>	<b>13.23</b>	<b>0.40</b>

23 Current borrowings	31 March 2025	31 March 2024	1 April 2023
Secured, from bank, term loan			
-Cash credit	485.41	122.18	-
Unsecured, Loans from related parties	-	-	-
Current Maturity of Long term Debt	74.04	8.36	3.47
<b>Total</b>	<b>559.45</b>	<b>130.54</b>	<b>3.47</b>

Security pledged against working capital facilities availed from banks is as follows:

- Overdraft of INR 85.79 millions (March'24: 52.96 millions, March'23: Nil) outstanding from Indian Bank is secured by way of mortgage of all rights, title and interest in the immovable property bearing NA open land situated at Final plot No.76, Draft T P Scheme No.51, Block No.324 Paikee, Opp. SBL Lawns, Anthem Circle, Outer Ring road, Kosmada, Kamrej, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya.
- Cash Credit of INR 119.73 millions (March'24: 69.22 millions, March'23: Nil) outstanding from SBI is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:
  - NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
  - NA open land situated at Survey NO. 65, paiki 1 (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
  - NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P 1 ward Bhimpore, Surat.
  - NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
  - NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
  - NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1 ), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
  - NA open land situated at Survey NO. 70 (Old 8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod, Majura, Surat.
  - Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod, Majura, Surat.
  - Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat belonging to Mrs. Shitalben Radadiya.
- Overdraft amount of INR 238.81 millions (March'24: Nil millions, March'23: Nil) from HDFC Bank Ltd. is availed against Fixed Deposit of INR 250.10 millions.
- Overdraft amount of INR 43.05 millions (March'24: Nil millions, March'23: Nil) from IndusInd Bank Ltd. is availed against Fixed Deposit of INR 46.01 millions.
- Overdraft amount of INR (1.96) millions (March'24: Nil millions, March'23: Nil) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 4.00 millions.



25	Other financial liabilities	31 March 2025	31 March 2024	1 April 2023
	Salary and wages payable	44.30	27.27	13.43
	Other Payables	8.11	-	-
	Payables for Capital Goods	165.20	112.60	-
	<b>Total</b>	<b>217.61</b>	<b>139.87</b>	<b>13.43</b>
26	Other current liabilities	31 March 2025	31 March 2024	1 April 2023
	Statutory due payable	15.47	3.60	5.21
	Advance from customer	31.15	329.03	0.08
	Deferred Government Grant - EPCG	171.54	-	-
	<b>Total</b>	<b>218.16</b>	<b>332.63</b>	<b>5.29</b>
27	Current tax liabilities (net)	31 March 2025	31 March 2024	1 April 2023
	Current tax payable [net of advance tax INR 171.0 Millions (31 March 2024: INR 78.7 Millions, 1 April 2023 INR 160.6 Millions)]	99.79	112.88	13.88
	<b>Total</b>	<b>99.79</b>	<b>112.88</b>	<b>13.88</b>

28	Revenue from operations	31 March 2025	31 March 2024
	Revenue from contracts with customers (Refer Note 2.07)		
	-Sale of goods	4,119.72	2,296.79
	Other operating revenue	150.44	11.20
	<b>Total revenue from operations</b>	<b>4,270.16</b>	<b>2,307.99</b>

## 28.01 Disaggregate revenue information

## Geographic revenue

Particulars	31 March 2025	31 March 2024
India	2,454.85	1,603.55
Outside India	1,815.31	704.44
<b>Total</b>	<b>4,270.16</b>	<b>2,307.99</b>

Nature of Products	31 March 2025	31 March 2024
MPCVD Machines	1,384.83	1,199.41
Polished LGDs	2,004.01	1,041.10
LGD Studded Jewellery	730.88	56.22
<b>Total</b>	<b>4,119.72</b>	<b>2,296.73</b>

Other operating revenue	31 March 2025	31 March 2024
Job Work - Colour Enhancement	150.44	112.04
<b>Total</b>	<b>150.44</b>	<b>112.04</b>

Timing of Revenue Recognition	31 March 2025	31 March 2024
Products and services transferred at a point in time	4,270.16	2,307.99
<b>Total</b>	<b>4,270.16</b>	<b>2,307.99</b>

28.02	Reconciliation of contract price with revenue during the year	31 March 2025	31 March 2024
	Revenue as per contract price	4,270.16	2,307.99
	Adjustments:		
	- Discount	-	-
	<b>Revenue from contract with customer</b>	<b>4,270.16</b>	<b>2,307.99</b>

## 28.03 Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2025	31 March 2024
Trade Receivables - Contract Assets	980.62	575.06
Advances from Customers - Contract Liabilities*	31.15	329.03

\*It is expected that unsatisfied performance obligations will be satisfied within next 12 months.

The Company has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser

Movements in contract liability balances	31 March 2025	31 March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period/year	328.99	-

29	<b>Other income</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Interest income</b>		
	-on security deposits	-	0.16
	-on unwinding of security deposits	0.16	0.13
	-on loans and advances	5.28	-
	-on Capital contribution in a firm	-	15.09
	-from banks	22.99	13.91
	<b>Other non operating income</b>		
	-Discount received/Allowed	0.09	0.10
	- Round Off	-	0.00
	-Exchange Gain	14.16	15.11
	-Diamond Certification Income	17.19	2.21
	<b>Total</b>	<b>59.87</b>	<b>46.71</b>
30	<b>Cost of material consumed</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Inventory at the beginning of the year	224.13	17.95
	Add: Purchases	1,725.27	1,056.83
	Less: Inventory at the end of the year	301.38	224.13
	<b>Cost of raw material consumed</b>	<b>1,648.02</b>	<b>850.65</b>
31	<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Inventories at the beginning of the year</b>		
	-Finished goods	262.83	63.28
		262.83	63.28
	<b>Less: Inventories at the end of the year</b>		
	-Finished goods	410.01	262.83
	-Work-in-progress	204.72	-
		614.73	262.83
	<b>Net decrease/ (increase)</b>	<b>(351.90)</b>	<b>(199.55)</b>
32	<b>Employee benefits expense</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Salaries, wages, bonus and other allowances	457.33	269.00
	Contribution to Provident Fund and other funds	6.93	2.93
	Gratuity expense	21.04	12.46
	Staff welfare expenses	18.34	4.86
	<b>Total employee benefits expense</b>	<b>503.64</b>	<b>289.25</b>
33	<b>Finance costs</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Interest on borrowing	47.60	5.09
	Interest on delay in payment of taxes	12.34	7.80
	Interest Expense on lease liability	4.93	0.99
	Interest on delay in payment to MSME suppliers	0.24	-
	Other finance cost		
	Loan processing charges	2.34	1.75
	Bank Guarantee Charges	2.02	-
	Processing fees amortization	0.25	0.02
	Bank Charges	1.38	0.28
	<b>Total</b>	<b>71.10</b>	<b>15.93</b>
34	<b>Depreciation and amortization expense</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Depreciation of property, plant and equipment (Refer Note 6)	74.84	15.23
	Amortisation of Intangible Assets	0.55	0.19
	Depreciation of Right-of-use assets - Land and Building	9.76	2.70
	<b>Total</b>	<b>85.15</b>	<b>18.12</b>

35 Other expenses	31 March 2025	31 March 2024
Certificate and License expenses	12.59	1.30
Chemical Expense	7.25	1.79
Insurance Expense	1.27	0.93
Jobwork Expense	202.99	69.64
Diamond Analysis Service	70.14	44.83
Payment to auditor (Refer note below)	5.00	0.50
Power and fuel	257.51	21.25
Rates and taxes, excluding, taxes on income	2.69	0.06
Security Service expense	9.52	3.33
Travelling and Hotel Expense	8.17	6.93
Transport and Freight expense	18.54	5.88
Rent	1.36	3.02
Repairs to Building	1.26	0.49
Repairs to Machinery	0.89	0.33
Postage and courier	2.30	1.82
Printing & Stationery	2.58	1.67
Communication, broadband and internet expenses	0.94	0.18
Office expenses	1.47	-
Corporate and Social Responsibility (CSR) expenditure (Refer Note 47)	15.05	10.88
Legal and professional charges*	15.18	5.41
Business Promotion Expense	35.56	21.87
Warranty Expense	1.38	-
Consumption of stores and spares	35.17	18.05
Expected credit loss on trade receivables	5.14	0.18
Loss on sale/disposal of fixed assets (refer note 6)	18.99	-0.02
Miscellaneous Expense	16.22	4.36
<b>Total</b>	<b>749.16</b>	<b>224.68</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

Particulars	31 March 2025	31 March 2024
<b>As auditor:</b>		
Statutory audit	5.00	1.50
<b>In other capacity:</b>		
Taxation matters	-	1.50
Other matters	-	2.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

### 36 Income Tax and Deferred Tax

36.01 Income tax expense charged to the statement of profit or loss	31 March 2025	31 March 2024
- Current tax taxes	275.63	191.58
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	(3.07)	12.48
<b>Income tax expense reported in the statement of profit or loss</b>	<b>272.56</b>	<b>204.07</b>

36.02 Income tax expense charged to OCI	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	(1.52)	0.14
<b>Income tax charged to OCI</b>	<b>(1.52)</b>	<b>0.14</b>
<b>Income tax expense attributable to</b>		
Profit from continuing operations	272.56	204.07
Profit from discontinued operation	-	-
<b>Total</b>	<b>272.56</b>	<b>204.07</b>

36.03 Reconciliation of tax charge	31 March 2025	31 March 2024
Profit before tax	1,638.16	1,159.20
Income tax at higher rate - 25.168% - non manufacturing income	28.27	29.16
Income tax at lower rate - 17.16% - manufacturing income	1,609.89	1,130.04
Income tax expense at tax rates applicable	283.37	201.25
<b>Tax effects of items that are not deductible in determining taxable income:</b>		
CSR Expenditure	2.58	1.87
Interest on Income tax	2.12	1.34
Others	0.70	0.22
<b>Tax effects of items that are exempt in determining taxable income:</b>		
Profit from partnership firm	(2.28)	(0.61)
<b>Tax effects of items that are considered for Deferred tax but not for current tax:</b>		
Prior Period Effect of Inventory Revaluation	(13.92)	-
<b>Total</b>	<b>272.56</b>	<b>204.06</b>

36.04 Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
<b>Deferred tax assets</b>				
On Security Deposit	0.11	0.01	-	0.12
On Trade Receivables mainly on account of expected credit loss	0.30	0.86	-	1.17
On Defined Benefit Obligation	3.35	3.61	(1.52)	5.44
On Lease Liabilities	1.97	14.51	-	16.48
On Provision for warranty	-	0.24	-	0.24
On prepaid expense	-	1.11	-	1.11
On Sales return provision	2.10	2.16	-	4.26
	7.84	22.50	(1.52)	28.81
<b>Deferred tax liabilities</b>				
On Property Plant and Equipment	2.93	14.89	-	17.82
On Intangible Assets	0.09	0.28	-	0.37
Right to use assets	2.00	14.29	-	16.29
Inventory	13.78	(10.60)	-	3.18
Borrowings- Unamortised processing fees	0.05	0.56	-	0.62
	18.85	19.43	-	38.28
<b>Deferred tax assets/(liabilities) net</b>	<b>(11.01)</b>	<b>3.07</b>	<b>(1.52)</b>	<b>(9.46)</b>

Year ended 31 March 2024	As on 01 April 2023	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2024
<b>Deferred tax assets</b>				
On Security Deposit	0.13	(0.01)	-	0.11
On Trade Receivables on account of expected credit loss	0.24	0.06	-	0.30
On Defined Benefit Obligation	1.07	2.14	0.14	3.35
On Lease Liabilities	1.93	0.04	-	1.97
On Sales return provision	0.03	2.07	-	2.10
	3.39	4.30	0.14	7.84
<b>Deferred tax liabilities</b>				
On Property Plant and Equipment	(0.17)	3.10	-	2.93
On Intangible Assets	0.05	0.04	-	0.09
Right to use assets	2.04	(0.04)	-	2.00
Inventory	0.15	13.63	-	13.78
Borrowings- Unamortised processing fees	-	0.05	-	0.05
	2.06	16.79	-	18.85
<b>Deferred tax assets/(liabilities) net</b>	<b>1.33</b>	<b>(12.48)</b>	<b>0.14</b>	<b>(11.01)</b>

## 36.05 Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2025	31 March 2024	01 April 2023
Deferred tax asset	28.81	7.84	3.58
Deferred tax liabilities	38.28	18.85	2.25
<b>Deferred tax assets/ (liabilities) net</b>	<b>(9.46)</b>	<b>(11.01)</b>	<b>1.33</b>

**37 Earnings per share**

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
<b>Profit attributable to equity holders</b>		
Continuing Operations	1,365.60	955.14
<b>Profit attributable to equity holders from continuing operations</b>	1,365.60	955.14
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend for basic EPS	1,365.60	955.14
Add: Interest on convertible bonds	-	-
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution	1,365.60	955.14
Weighted average number of equity shares for basic EPS*	150	150
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>150</b>	<b>150</b>

37.01	EPS for continuing operations	31 March 2025	31 March 2024
	Basic Earning/ (loss) per share (INR) from continuing operations	9.10	6.37
	Diluted Earning/ (loss) per share (INR) from continuing operations	9.10	6.37

**38 Employee benefits**

38.01	Contribution to Defined Contribution Plan	31 March 2025	31 March 2024
	Employer's Contribution towards Provident Fund (PF) and NPS	6.88	2.93
	Employer's Contribution towards Employee State Insurance (ESI)	0.04	-
		<b>6.93</b>	<b>2.93</b>

**38.02 Defined benefit plans**

i)	Actuarial assumptions	31 March 2025	31 March 2024
	Discount rate (per annum)	6.75%	7.10%
	Rate of increase in Salary	7.00%	7.00%
	Retirement age	60	60
	Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

ii)	Changes in the present value of defined benefit obligation	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Present value of obligation at the beginning of the year	19.54	6.24
	Current service cost	19.72	12.01
	Interest cost	1.32	0.44
	Actuarial changes arising from changes in financial assumptions	1.60	0.85
	Actuarial losses (gains) arising from experience adjustments	(10.46)	(0.00)
	<b>Present value of obligation at the end of the year*</b>	<b>31.71</b>	<b>19.54</b>

\*Included in provision for employee benefits (Refer note 22)

iii)	Expense recognized in the Statement of Profit and Loss	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Current service cost	19.72	12.01
	Interest cost	1.32	0.44
	<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>21.04</b>	<b>12.46</b>

\*Included in Employee benefits expense (Refer Note 32). Actuarial loss of INR 8.87 Millions (31 March 2024 : Actuarial gain of 0.85 Millions) is included in other comprehensive income.

iv)	Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2025	31 March 2024
	Actuarial changes arising from changes in financial assumptions	1.60	0.85
	Actuarial changes arising from changes in experience adjustments	(10.46)	(0.00)
	Return on Plan assets excluding amounts included in net interest expense		
	<b>Recognized in other comprehensive income</b>	<b>(8.87)</b>	<b>0.84</b>

v)	Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Present value of obligation as at the end of the year	31.71	19.54
	Fair value of plan assets	-	-
	<b>Net asset / (liability) recognized in Balance Sheet*</b>	<b>31.71</b>	<b>19.54</b>
	Current Portion	1.44	0.99
	Non- Current Portion	30.27	18.55

\*Included in provision for employee benefits (Refer note 22)

vi)	Expected contribution to the fund in the next year	31 March 2025	31 March 2024
	Gratuity	1.44	0.99

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

vii) Particulars	Employee's gratuity fund	
	31 March 2025	31 March 2024
Impact on defined benefit obligation		
Discount rate	27.45	16.91
1% increase	37.01	22.80
1% decrease		
Rate of increase in salary	36.94	22.77
1% increase	27.42	16.89
1% decrease		

### 39 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at 1 April 2023	11.24	11.24
Recognized during the year	2.41	2.41
Unwinding of interest on lease liabilities	0.99	0.99
Less: Payments during the year	3.15	3.15
Balance as at 31 March 2024	11.49	11.49
Recognized during the year	92.56	92.56
Unwinding of interest on lease liabilities	4.93	4.93
Less: Payments during the year	13.95	13.95
Balance as at 31 March 2025	95.02	95.02

39.01 Break-up of current and non-current lease liabilities	31 March 2025	31 March 2024
Current Lease Liabilities	10.04	2.65
Non-current Lease Liabilities	84.98	8.84

### 39.02 Maturity analysis of lease liabilities

Particulars	31 March 2025	31 March 2024
Less than one year	18.34	3.60
One to five years	63.29	10.10
More than five years	75.73	-
Total	157.36	13.70

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands and ensure Lease liabilities have not been grouped together with other financial liabilities in disclosure of maturity plan in accordance with requirements of Paragraph 58 of Ind AS 116

39.03 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.□

### 39.04 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2025	31 March 2024
Interest on Lease Liabilities	4.93	0.99
Cash outflow from short term lease	1.36	3.02
Total	6.28	4.01

### 40 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

#### 40.01 Names of related parties and description of relationship as identified and certified by the Company:

##### Subsidiaries

- 1 Anjali Diamond Inc
- 2 Geer Jewellery Private Limited

##### Associates

- 1 Anjali Fiber India LLP (Upto December 31, 2024)

##### Entities under common control

- 1 Jeet Technovision Pvt Ltd
- 2 Anjali Ventures Ltd
- 3 Cord Robotics India LLP

##### Key Management Personnel (KMP)

- 1 Mr Ketankumar Vashrambhai Kathiriya (Upto June 27, 2024)
- 2 Mr Sandipbhai Madhubhai Radadiya (with effect from January 15, 2025)
- 3 Mr Gopal Chunibhai Radadiya (with effect from May 15, 2021)
- 4 Mr Rajnikant Madhubhai Radadiya(with effect from May 15, 2021)
- 5 Mr Gautam Shantikumar Arora(with effect from March 29, 2025 upto July 17, 2025)
- 6 Mr Kaushik Parsotambhai Sakhavala(with effect from March 29, 2025)

**Relative of Key Management Personnel (KMP)**

- 1 Shitalben Gopalbhai Radadiya
- 2 Mittalben Ketankumar Kathiriya
- 3 Nehalben Sandipkumar Radadiya
- 4 Shilpaben Rajnikantbhai Radadiya

**40.02 Details of transactions with related party in the ordinary course of business for the year ended:**

	Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i)	<b>Sale of Products</b>			
	Anjali Diamond Inc.	Subsidiary	480.18	490.11
	Geer Jewellery Private Limited	Subsidiary	4.62	-
(ii)	<b>Interest Income</b>			
	Geer Jewellery Private Limited	Subsidiary	0.14	-
(iii)	<b>Purchase of Service</b>			
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	1.13	0.55
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	9.00	12.00
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	2.04	0.15
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.70	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	3.09	-
(iv)	<b>Purchase of Capital Goods</b>			
	Jeet Technovision Pvt Ltd	Entity under common control	-	6.27
(v)	<b>Loan given</b>			
	Geer Jewellery Private Limited	Sunsidiary	9.15	-
(vi)	<b>Director Remuneration Paid</b>			
	Ketankumar Vashrambhai Kathiriya	KMP	0.75	1.20
	Sandipbhai Madhubhai Radadiya	KMP	-	-
	Gopal Chunibhai Radadiya	KMP	2.30	1.20
	Rajnikant Madhubhai Radadiya	KMP	12.00	12.00
	Gautam Shantikumar Arora	KMP	0.13	-
	Kaushik Parsotambhai Sakhavala	KMP	0.60	-
(vii)	<b>Salary Paid</b>			
	Mittalben Ketankumar Kathiriya	Relative of KMP	-	0.60
	Nehalben Sandipkumar Radadiya	Relative of KMP	9.61	9.60
	Shilpaben Rajnikantbhai Radadiya	Relative of KMP	4.84	4.80

**40.03 Amount due to/from related party as on:**

	Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i)	<b>Trade Receivable</b>			
	Anjali Diamond Inc.	Subsidiary	67.66	364.73
	Geer Jewellery Private Limited	Subsidiary	4.76	-
(ii)	<b>Trade Payable</b>			
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	0.47	3.78
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	13.12
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	-	0.20
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.92	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	3.06	-
	Harsh Textile	Entity under common control	-	-
	Anjali Ventures Ltd	Entity under common control	-	6.93
(iii)	<b>Loan Outstanding</b>			
	Geer Jewellery Private Limited	Subsidiary	9.15	-
(iv)	<b>Other receivables*</b>			
	Anjali Fiber India LLP	Associates	279.64	-
	*Other receivables from Anjali Fiber India LLP is on account of retirement as partner from the partnership firm during the year.			
(iv)	<b>Interest receivable</b>			
	Geer Jewellery Private Limited	Subsidiary	0.13	-

**41 Segment reporting**

In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information in its Consolidated Financial Statements. Accordingly, no segment disclosures are required in these Standalone Financial Statements. Hence, no segment disclosures have been made in the Stand Alone Financial Statements

**42 Fair values of financial assets and financial liabilities**

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	31 March 2025	31 March 2024	01 April 2023
	Amortised cost	Amortised cost	Amortised cost
<b>Financial assets</b>			
Investment	14.75	114.65	101.97
Loan	9.15	0.01	10.63
Other financial Assets	628.40	519.88	112.78
Trade receivables	980.62	575.06	201.48
Cash and cash equivalents	71.19	18.40	71.82
<b>Total</b>	<b>1,704.11</b>	<b>1,228.00</b>	<b>498.69</b>
<b>Financial Liabilities</b>			
Non current borrowings	997.86	188.74	16.10
Lease liabilities	95.02	11.49	11.24
Trade payables	652.44	512.25	84.65
Other financial liabilities	217.61	139.87	13.43
<b>Total</b>	<b>1,962.93</b>	<b>852.35</b>	<b>125.42</b>

**43 Fair value hierarchy**

"The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'): "□

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets majorly consisting of fixed deposits which are not significantly different from the carrying amount.

**44 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The exposure of the borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Variable rate borrowings	984.14	170.34	-
Fixed rate borrowings	13.72	18.72	16.11

Sensitivity impact on interest rate changes on variable rate borrowings:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Interest rates - Increase by 50 basis point	(4.92)	(0.85)	-
Interest rates - Decrease by 50 basis point	4.92	0.85	-

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Amount in foreign exchange in Lacs		
		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
		Receivables	USD	3.56
Payables	USD	2.08	2.71	0.13
Cash and cash equivalents (EEFC Account)	USD	0.10	-	-

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Equivalent amount in INR in Lacs		
		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
		Receivables	USD	304.99
Payables	USD	178.26	226.15	10.28
Cash and cash equivalents (EEFC Account)	USD	8.61	0.19	-

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<b>USD Sensitivity</b>			
Rs. / USD - Increases by 5%	6.77	13.89	6.73
Rs. / USD - Decreases by 5%	(6.77)	(13.89)	(6.73)

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables (Refer Note (i) below)	980.62	575.06	201.48
Cash and cash equivalents	71.19	18.40	71.82
Other financial assets (Refer Note (ii) below)	628.40	519.88	112.78
<b>Total</b>	<b>1,680.21</b>	<b>1,113.34</b>	<b>386.09</b>

**(i) Trade receivables:**

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company's trade receivable are generally having credit period from 30 to 45 days and historically, majority of trade receivables are recovered subsequently.

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1.66	1.48
Impairment loss for the year	5.14	0.18
<b>Closing balance</b>	<b>6.80</b>	<b>1.66</b>

**(ii) Other financial assets**

Other financial assets includes fixed deposits, security deposits, advance to employees, interest accrued on fixed deposits with banks and other receivables. Balances with banks are considered to have negligible risk or nil risk, as they are maintained with reputable banks / financial institutions with high credit ratings and no history of default.

**(C) Liquidity risk**

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	997.86	559.45	313.25	125.16	997.86
Lease liabilities	95.02	10.04	39.03	45.95	95.02
Trade payables	652.44	652.44	-	-	652.44
Other financial liabilities	217.61	217.61	-	-	217.61
<b>Total</b>	<b>1,962.93</b>	<b>1,439.54</b>	<b>352.29</b>	<b>171.11</b>	<b>1,962.93</b>

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings	188.74	138.21	22.90	27.63	188.74
Lease liabilities	11.49	2.65	8.84	-	11.49
Trade payables	512.25	512.25	-	-	512.25
Other financial liabilities	139.87	139.87	-	-	139.87
<b>Total</b>	<b>852.36</b>	<b>792.99</b>	<b>31.74</b>	<b>27.63</b>	<b>852.36</b>

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 1st April 2023</b>					
Borrowings	16.10	3.47	12.63	-	16.10
Lease liabilities	11.24	2.05	9.19	-	11.24
Trade payables	84.65	84.65	-	-	84.65
Other financial liabilities	13.43	13.43	-	-	13.43
<b>Total</b>	<b>125.42</b>	<b>103.60</b>	<b>21.82</b>	<b>-</b>	<b>125.42</b>

## 45 Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

## Investments made by the Company

Sr.No.	Name of the Company	Investment made during current year	Balance as at 31 March 2025	Investment made during previous year	Balance as at 31 March 2024	Investment made during previous year	Balance as at 01 April 2023
1	Geer Jewellery Private Limited	0.04	0.10	0.06	0.06	-	-

## Loans given by the Company

Sr.No.	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	31 March 2025	31 March 2024	01 April 2023
1	Geer Jewellery Private Limited	7.50%		Unsecured	Working Capital Requirement	9.15	-	-
2	ACE Manufacturing Systems	-	-	unsecured	general purpose	-	-	4.90
3	ACE Designers Limited	-	-	unsecured	general purpose	-	-	5.73

## 46 Ratios

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets <sup>(i)</sup> / Current Liabilities <sup>(ii)</sup>	2,594.02	1,785.14	1,611.06	1,244.05	1.45	1.30	12.21%	Not Applicable
(b)	Debt-Equity Ratio	Total Debt <sup>(iii)</sup> / Shareholder's Equity	1,092.88	3,222.24	200.23	1,849.30	0.34	0.11	213.25%	The increase to 0.34 from 0.11 is due to strategic term borrowings during the year to fund expansion and capacity enhancement. The capital structure remains well-balanced and within prudent thresholds.
(c)	Debt Service Coverage Ratio	Earning available for debt Service <sup>(iv)</sup> / Debt Service <sup>(v)</sup>	1,545.98	91.84	989.34	24.68	16.83	40.08	-58.00%	The ratio is decreased as there is increase in the debt obligation during the year to fund expansion and capacity enhancement. Despite the decrease, the ratio remains significantly above the industry benchmark, indicating the company's continued strong ability to meet its debt obligations through operational cash flows.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	1,365.60	2,535.77	955.14	1,372.08	53.85%	69.61%	-22.64%	Not Applicable
(e)	Inventory Turnover Ratio	Revenue from operations / Average Inventory	4,270.16	702.25	2,307.99	284.45	6.08	8.11	-25.06%	The ratio moderated to 6.08 from 8.11, reflecting higher inventory levels maintained to support product diversification and anticipated demand. This is a strategic positioning move to ensure supply chain resilience
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4,270.16	777.84	2,307.99	388.27	5.49	5.94	-7.65%	Not Applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	1,725.27	582.35	1,056.83	298.45	2.96	3.54	-16.34%	Not Applicable
(h)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	4,270.16	587.94	2,307.99	380.67	7.26	6.06	19.79%	Not Applicable
(i)	Net Profit Ratio	Net Profit / Net Sales	1,365.60	4,270.16	955.14	2,307.99	31.98%	41.38%	-22.72%	Not Applicable
(j)	Return on Capital Employed	EBIT / Capital Employed <sup>(vi)</sup>	1,709.26	4,227.43	1,175.13	2,048.55	40.43%	57.36%	-29.52%	ROCE declined to 40.43% from 57.36%, primarily due to increased capital employed following debt infusion. The Company anticipates improved returns as new assets begin contributing to earnings.
(k)	Return on Investment(ROI)	EBIT/Average of total assets	1,709.26	4,380.23	1,175.13	2,117.91	39.02%	55.49%	-29.67%	ROI stands at 39.02%, compared to 55.48% in the prior year. The change reflects a larger asset base post-investment cycle, with expected improvement in subsequent periods as operational leverage increases

## Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents  
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current  
(iii) Total Debt = Non current borrowings + Non current Lease liabilities + Current borrowings + Current Lease liabilities  
(iv) Earning for Debt Service =Net profit after taxes + Non-cash operating expenses + finance cost  
(v) Debt Service = Interest & Lease Payments + Principal Repayments  
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

**47 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 profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as disclosed in the note below. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

47.01	Particulars	31 March 2025	31 March 2024
	Gross Amount required to be spent as per Section 135 of the Act	14.44	10.88
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	14.44	10.88

47.02	Particulars	31 March 2025	31 March 2024
	Amount approved by the Board to be spent during the year	15.05	10.88

**47.03 Amount spent during the year on**

	Particulars	31 March 2025	31 March 2024
	(i) Promoting health care by doing free cataract eye surgery to needy people through implementing agency namely Rotary International District 306 Trust (CSR00049349)	-	0.50
	(ii) Promoting gender equality and empowering women by campaign for save Girl Child through Implementing Agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust (CSR00020006)	-	10.38
	(iii) Donation to trust namely Smt. Kankuben Dungarbhai Daliya Charitable Trust	15.00	-
	(iv) Donation to trust namely Shri Halar Sarvajeev Seva Samaj Trust	0.05	-

**47.04 Disclosures on Shortfall/Excess**

	Particulars	31 March 2025	31 March 2024
	Amount Required to be spent by the Company during the year	14.44	10.88
	Actual Amount Spent by the Company during the year	15.05	10.88
	Shortfall/(excess) at the end of the year	(0.61)	-
	Total of previous years shortfall	-	-
	Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

**48 Capital management**

The Company's objectives when maintaining capital are:

- (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and  
(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents. Total equity includes issued equity share capital and other equity attributable to the equity holders.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	1 April 2023
Total Borrowings	997.86	188.74	16.10
Lease Liabilities	95.02	11.49	11.24
Less: Cash and cash equivalents	71.19	18.40	71.82
Adjusted net debt (A)	1,021.69	181.83	(44.48)
Total equity (B)	3,222.24	1,849.30	894.86
Net debt plus total equity (C) = (A) + (B)	4,243.94	2,031.13	850.38
Gearing Ratio (A) / (C)	0.24	0.09	(0.05)

In order to achieve this overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings.

Capital and Other Commitments	31 March 2025	31 March 2024	1 April 2023
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 282.02 millions]	401.68	-	-
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme*	1,029.25	-	-
<b>Total</b>	<b>1,430.92</b>	<b>-</b>	<b>-</b>

\* Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Deferred government grant balance as on March 31, 2025 is Rs. 171.54 Millions (March 31, 2024 : Nil; March 31, 2023: Nil). The Company has accounted for EPCG income of Rs. Nil (March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under Other Current Liabilities in Note 26 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of total duty saved (refer note above). The deferred benefit accounted for, shall be credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

**50 Contingent liabilities and contingent assets**

The Company does not have any contingent liabilities as at each reporting date presented in the standalone Financial statements.

**51 Other Notes****51.01 Title deeds of Immovable Properties not held in name of the Company**

Immovable properties held by the Company are in the name of the Company. Immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

**51.02 Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**51.03 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**51.04 Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**51.05 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**51.06 Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**51.07 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**51.08 Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**51.09 Utilisation of Borrowed funds and share premium:**

- (i) The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
- (a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (ii) The company has not received to any fund from person(s) or entity(ies), including foreign entities ("Funding party") with the understanding, whether recorded in writing or otherwise, that the Funding party shall
- (a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Funding party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

**51.10 Audit Trail (Edit Log) Maintenance**

The Company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to assess whether the audit trail feature has been tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**51.11 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**51.12 The Code on Social Security 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**51.13 Events after the reporting period**

The name of the Company has been changed from "Anjali Diamonds Private Limited" to "Anjali LabTech Private Limited", pursuant to approval granted by the Central Processing Centre, Ministry of Corporate Affairs vide Certificate of Incorporation pursuant to change of name dated July 2, 2025. Further, the Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to approval granted by the Central Processing Centre, Ministry of Corporate Affairs vide Certificate of Incorporation consequent upon conversion to public company dated July 22, 2025.

As per our report of even date  
**For M S K C & Associates LLP**  
 (Formerly known as M S K C & Associates)  
 Chartered Accountants  
 Firm Registration No.:001595S/5000168

**For and on behalf of the Board of Directors**  
**Anjali LabTech Limited**  
 (Formerly Known as Anjali Diamonds Private Limited)  
 CIN: U37100GJ2021PLC122609

**Jaiminkumar Panchal**  
 Partner  
 Membership No: 133428

**Sandipbhai Radadiya**  
 Managing Director  
 DIN:01373588

**Gopal Radadiya**  
 Whole Time Director  
 DIN:02783593

**Priyanka Shah**  
 Chief Finance Officer

**Kaushik Sakhavala**  
 Company Secretary  
 Membership No: F11750

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)** (hereinafter referred to as the "Holding Company") which includes its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements, 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) We draw attention to note 2(i) to the Special Purpose Standalone Ind AS Financial Statements of subsidiary Anjali Diamond Inc., which describe the purpose and basis of its accounting. These Special Purpose Standalone Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March, 2025 to be included in the Pre-filed Draft Red Herring Prospectus ("PDRHP"), Updated Draft Red Herring Prospectus I ("UDRHP I"), Updated Draft Red Herring Prospectus II ("UDRHP II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the [Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

### **Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of each company.

## **Auditors' Responsibilities 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### **Other Matter:**

- a. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 384.71 Millions as at March 31, 2025, total revenues of Rs. 939.63 Millions and net cash outflows amounting to Rs. 3.49 Millions for the year ended on that date, as considered in the consolidated financial statements. 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 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, is based solely on the reports of the other auditors.

A subsidiary is located outside India where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

- b) We draw attention to the fact that Anjali Diamond Inc. a subsidiary is incorporated in the United States of America, where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. Accordingly, the accompanying financial statements have not been subjected to audit in earlier years. Our audit of these special purpose Ind AS financial statements has been carried out solely for the purpose of consolidation with the holding company's Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS).
- c) The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 04, 2024 and August 08, 2023 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

## 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 Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law 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, except that back-up of the books of account and other books and papers maintained in electronic mode by the Group, has not been kept in server physically located in India on a daily basis.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).
  - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

- iv.
- (a) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, associates 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and based on the other auditor’s reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary Company have used accounting software’s for maintaining their respective books of account for the year ended March 31, 2025, which do not have a feature of recording audit trail (edit log) facility as explained in Note 53.10 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group as it is a private Company as at 31 March 2025.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Anjali LabTech Limited	U37100GJ2021PLC122609	Holding	i(a)(A), i(b), vii(a)
2	Geer Jewellery Private Limited	U32111GJ2024PTC147545	Subsidiary	xvii

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**  
**Chartered Accountants**  
 ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal  
 Partner  
 Membership No. 133428  
 UDIN: 25133428BMOWON5640

Place: Ahmedabad  
 Date: September 20, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED)**

**Auditor's Responsibilities for the Audit of the 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 control 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 Holding Company 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 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 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 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company 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 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.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**

**Chartered Accountants**

ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 25133428BMOWON5640

Place: Ahmedabad

Date: September 20, 2025

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED)**

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)** on the consolidated Financial Statements for the year ended March 31, 2025]

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Anjali LabTech Limited (formerly known as Anjali Diamond Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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").

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated 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 reports 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 consolidated financial statements of the Group and, which are companies incorporated in India.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of the branches and the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates),  
Chartered Accountants  
ICAI Firm Registration Number - 001595S/S000168**

Jaiminkumar Panchal Partner  
Membership No. 133428  
UDIN: 25133428BMOWON5640  
Place: Surat  
Date: September 20, 2025



Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6.(a)	1,641.86	250.06	113.40
Right-of-use assets	6.(b)	108.65	35.04	11.91
Capital work-in-progress	7	179.44	14.43	-
Other intangible assets	8	3.75	0.50	0.27
Investment properties	9	929.13	929.13	-
<b>Financial assets</b>				
Investments	10	0.00	99.94	99.94
Other financial assets	12	43.53	6.11	5.06
Deferred Tax Asset (Net)	13	-	-	1.41
Other non-current assets	14	76.27	256.70	295.49
<b>Total non-current assets (A)</b>		<b>2,982.63</b>	<b>1,591.91</b>	<b>527.48</b>
<b>Current assets</b>				
Inventories	15	1,042.75	689.31	134.19
<b>Financial assets</b>				
Trade receivables	16	1,038.25	291.68	75.63
Cash and cash equivalents	17	110.81	61.52	101.40
Loans	11	-	0.01	10.63
Other financial assets	12	585.72	514.64	108.79
Other current assets	18	40.23	15.44	43.39
<b>Total current assets (B)</b>		<b>2,817.76</b>	<b>1,572.60</b>	<b>474.03</b>
<b>Total assets (A)+(B)</b>		<b>5,800.39</b>	<b>3,164.51</b>	<b>1,001.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	19	750.00	0.10	0.10
Other equity	20	2,435.64	1,723.22	831.06
<b>Total equity attributable to shareholders of the Group</b>		<b>3,185.64</b>	<b>1,723.32</b>	<b>831.16</b>
Non-Controlling Interests		(0.35)	0.08	-
<b>Total equity (C)</b>		<b>3,185.29</b>	<b>1,723.40</b>	<b>831.16</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	21	559.96	58.91	12.65
Lease Liabilities	40	88.90	23.32	9.19
Provisions	22	30.27	18.55	6.01
Deferred Tax liability(Net)	13	9.37	10.83	-
<b>Total non-current liabilities (D)</b>		<b>688.50</b>	<b>111.61</b>	<b>27.85</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	23	559.45	130.55	3.47
Lease Liabilities	40	20.99	12.05	2.05
Trade payables	24			
i)Total outstanding dues of micro enterprises and small enterprises		30.93	-	-
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		720.63	548.61	92.08
Other current financial liabilities	25	218.77	141.46	13.43
Other current liabilities	26	236.58	369.09	16.59
Provisions	22	27.61	13.23	0.41
Current tax liabilities (net)	27	111.64	114.51	14.48
<b>Total current liabilities (E)</b>		<b>1,926.60</b>	<b>1,329.50</b>	<b>142.51</b>
<b>Total liabilities (F)=(D)+(E)</b>		<b>2,615.10</b>	<b>1,441.11</b>	<b>170.36</b>
<b>Total equity and liabilities (G)=(C)+(F)</b>		<b>5,800.39</b>	<b>3,164.51</b>	<b>1,001.51</b>

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K C &amp; Associates LLP

(Formerly known as M S K C &amp; Associates)

Chartered Accountants

Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors

Anjali LabTech Limited

(Formerly Known as Anjali Diamonds Private Limited)

CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal

Partner

Membership No: 133428

Place: Surat

Date: 20-09-2025

Sandipbhai Radadiya

Managing Director

DIN:01373588

Place: Surat

Date: 20-09-2025

Gopal Radadiya

Whole Time Director

DIN:02783593

Place: Surat

Date: 20-09-2025

Priyanka Shah

Chief Finance Officer

Place: Surat

Date: 20-09-2025

Kaushik Sakhavala

Company Secretary

Membership No: F11750

Place: Surat

Date: 20-09-2025

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	28	4,725.00	2,231.87
Other income	29	59.81	46.73
<b>Total income (A)</b>		<b>4,784.81</b>	<b>2,278.60</b>
<b>Expenses</b>			
Cost of materials consumed	30	1,648.02	850.65
Purchase of Stock-in-trade	31	182.29	73.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(275.87)	(348.55)
Employee benefits expense	33	538.48	306.22
Finance costs	34	72.94	17.36
Depreciation and amortization expense	35	95.93	24.78
Other expenses	36	785.70	251.65
<b>Total expenses (B)</b>		<b>3,047.49</b>	<b>1,175.30</b>
<b>Profit before share of profit of an associate and tax (C)=(A)-(B)</b>		<b>1,737.32</b>	<b>1,103.30</b>
<b>Share of profit of Associate (D)</b>		<b>13.30</b>	<b>3.58</b>
<b>Profit before tax (E)=(C)+(D)</b>		<b>1,750.62</b>	<b>1,106.88</b>
<b>Tax expense</b>	37		
Current tax		285.72	193.88
Deferred tax		(2.98)	12.38
<b>Total tax expense (F)</b>		<b>282.73</b>	<b>206.27</b>
<b>Profit after tax for the year (G)=(E)-(F)</b>		<b>1,467.89</b>	<b>900.61</b>
<b>Other comprehensive income</b>			
<i>Items not to be reclassified to profit or loss</i>			
Re-measurement gains/ (losses) on defined benefit plans		8.87	(0.84)
Income tax effect on these items		(1.52)	0.14
		7.35	(0.70)
<i>Items that will be reclassified to Profit or Loss</i>			
Foreign currency translation difference of foreign operations		(13.30)	(7.72)
Income tax effect on above			
<b>Other comprehensive income for the year, net of tax (H)</b>		<b>(5.95)</b>	<b>(8.42)</b>
<b>Total comprehensive income for the year, net of tax (I)=(G)+(H)</b>		<b>1,461.94</b>	<b>892.19</b>
<b>Profit/ (Loss) for the year attributable to</b>			
Owners of the Parent		1,468.25	900.57
Non-Controlling Interests		(0.36)	0.04
<b>Other comprehensive income for the year attributable to</b>			
Owners of the Parent		(5.95)	(8.42)
Non-Controlling Interests		-	-
<b>Total comprehensive income for the year attributable to</b>			
Owners of the Parent		1,462.30	892.15
Non-Controlling Interests		(0.36)	0.04
<b>Earnings per share (Face Value of Rs. 5)</b>	38		
Basic earnings / (loss) per share (INR)		9.79	6.00
Diluted earnings / (loss) per share (INR)		9.79	6.00

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For **M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No.:001595S/5000168

For and on behalf of the Board of Directors  
**Anjali LabTech Limited**  
(Formerly Known as Anjali Diamonds Private Limited)  
CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
Partner  
Membership No: 133428

Sandipbhai Radadiya  
Managing Director  
DIN:01373588

Gopal Radadiya  
Whole Time Director  
DIN:02783593

Priyanka Shah  
Chief Finance Officer

Kaushik Sakhavala  
Company Secretary  
Membership No: F1175

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

## Consolidated Statement of cash flows for the year ended 31st March, 2025

(Amount in INR Millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	1,750.62	1,106.88
<b>Profit before tax for the year</b>	<b>1,750.62</b>	<b>1,106.88</b>
Adjustments for:		
Depreciation and amortization expenses	95.93	24.78
Finance cost	72.94	17.36
Interest income	(28.13)	(29.16)
Interest income on unwinding of security deposits	(0.24)	(0.19)
Profit/(loss) from Associate	(13.30)	(3.58)
Allowances for Expected Credit Losses	5.14	0.18
Change in Unrealised Foreign Exchange Gain/Loss	(0.64)	-
Provision for warranty	1.38	-
(Gain)/ loss on sale of Property, plant and equipment	18.99	(0.02)
<b>Operating profit/loss before working capital changes</b>	<b>1,902.69</b>	<b>1,116.25</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	203.84	456.53
Increase/ (Decrease) in other current liabilities	(132.51)	352.50
Increase / (Decrease) in provisions	33.58	24.52
Increase / (Decrease) in Other current financial liabilities	25.75	14.39
Decrease/ (Increase) in inventories	(353.44)	(555.12)
Decrease/ (Increase) in trade receivables	(751.96)	(216.23)
Decrease/ (Increase) in Loans	0.01	10.62
Decrease/ (Increase) in other non-current financial assets	1.07	(0.86)
Decrease/ (Increase) in other current financial assets	(100.40)	(34.97)
Decrease/(Increase) in other non-current assets	(19.07)	(20.21)
Decrease/(Increase) in other current assets	(24.79)	27.95
<b>Cash generated from operations</b>	<b>784.76</b>	<b>1,175.36</b>
Income tax paid	288.58	93.86
<b>Net cash inflows/used from/in operating activities (A)</b>	<b>496.18</b>	<b>1,081.50</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment (including Capital Advance and payable for capital goods)	(1,247.93)	18.59
Payment for Intangible Assets	(3.93)	(0.42)
Payment for Capital work in progress	(165.02)	(14.43)
Payment for Investment property	-	(929.13)
Proceeds from sales of Property, plant and equipment and ROU	11.92	1.50
Proceeds/(investment) from sales of investments/Subsidiary	99.94	-
Proceeds from / (Investments) in Fixed Deposit	10.67	(345.10)
Interest received	21.84	6.96
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>(1,272.51)</b>	<b>(1,262.03)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	578.44	57.75
Repayment of borrowings	(11.71)	(6.59)
Principal paid on lease liabilities	(18.06)	(7.66)
Interest paid on lease liabilities	(6.76)	(2.42)
Interest paid	(66.18)	(14.94)
Change in Non Controlling Interest	(0.04)	0.04
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>475.69</b>	<b>26.17</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(300.64)</b>	<b>(154.35)</b>
<b>Effects of exchange rate changes on cash and cash</b>		
Cash and cash equivalents at the beginning of the year	(60.67)	101.40
Foreign Exchange Translation Reserve	(13.29)	(7.72)
<b>Cash and cash equivalents at the end of the year</b>	<b>(374.60)</b>	<b>(60.67)</b>
<b>(I) Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer note 19)</b>		
Balances with banks:		
On current accounts	110.02	60.67
Cash on hand	0.79	0.85
Less: Cash credit and bank overdrafts (Refer note 23)	485.41	122.19
<b>Total cash and cash equivalents at end of the year</b>	<b>(374.60)</b>	<b>(60.67)</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

## Consolidated Statement of cash flows for the year ended 31st March, 2025

(Amount in INR Millions, unless otherwise stated)

Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes*	As at 31 March 2025
<b>Borrowings:</b>				
Long-term borrowings	67.27	566.73	-	634.00
Lease Liabilities	35.38	(24.82)	99.33	109.89
<b>Total</b>	<b>102.65</b>	<b>541.91</b>	<b>99.33</b>	<b>743.89</b>

Particulars of liabilities arising from financing activities	As at 1 April 2023	Net cash flows	Non-cash changes*	As at 31 March 2024
<b>Borrowings:</b>				
Long-term borrowings	16.11	51.16	-	67.27
Lease Liabilities	11.24	(10.09)	34.23	35.38
<b>Total</b>	<b>27.35</b>	<b>41.08</b>	<b>34.23</b>	<b>102.65</b>

\*The same relates to amount charged in statement of profit &amp; loss.

As per our report of even date  
**For M S K C & Associates LLP**  
 (Formerly known as M S K C & Associates)  
 Chartered Accountants  
 Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors of  
**Anjali LabTech Limited**  
 (Formerly Known as Anjali Diamonds Private Limited)  
 CIN: U37100GJ2021PLC122609

**Jaiminkumar Panchal**  
 Partner  
 Membership No: 133428

**Sandipbhai Radadiya**  
 Managing Director  
 DIN:01373588

**Gopal Radadiya**  
 Whole Time Director  
 DIN:02783593

**Priyanka Shah**  
 Chief Finance Officer

**Kaushik Sakhavala**  
 Company Secretary  
 Membership No: F11750

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

Place: Surat  
 Date: 20-09-2025

## Consolidated Statement of changes in equity for the year ended 31st March, 2025

(Amount in INR Millions, unless otherwise stated)

## (A) Equity share capital

Particulars	No. of shares	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
Balance as at 31 March 2023	10,000	0.10
Issued during the year		
Balance as at 31 March 2024	10,000	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	10,000	-
Add: Bonus issued during the year with the ratio 7499:1 i.e. 7499 shares issued against each share. (Note 20.01(i))	14,99,80,000	749.90
<b>Balance as at 31 March 2025</b>	<b>15,00,00,000</b>	<b>750.00</b>

## (B) Other equity

Particulars	Reserve and Surplus					Total
	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	Total Other Equity	Non-Controlling Interests (NCI)	
Balance as at 1 April 2023	832.70	(0.17)	(1.47)	831.06	-	831.06
Profit for the year	-	900.57	-	900.57	0.04	900.61
Other comprehensive income	-	(0.70)	(7.72)	(8.42)	-	(8.42)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>899.87</b>	<b>(7.72)</b>	<b>892.15</b>	<b>0.04</b>	<b>892.19</b>
Recognition of non controlling interest					0.04	0.04
<b>Balance as at 31 March 2024</b>	<b>832.70</b>	<b>899.71</b>	<b>(9.19)</b>	<b>1,723.21</b>	<b>0.08</b>	<b>1,723.29</b>
Profit for the year	-	1,468.25	-	1,468.25	(0.36)	1,467.89
Other comprehensive income	-	7.35	(13.30)	(5.95)	-	(5.95)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>1,475.61</b>	<b>(13.30)</b>	<b>1,462.30</b>	<b>(0.36)</b>	<b>1,461.94</b>
Bonus issue during the year with the ratio 7499:1 i.e. 7499 shares issued against each share.	(749.90)	-	-	(749.90)	-	(749.90)
Decrease in NCI due to increase in investment in equity shares of subsidiary	-	-	-	-	(0.04)	(0.04)
Adjustment of previous year's distribution of profit because of change in shareholding	-	0.03	-	0.03	(0.03)	-
<b>Balance as at 31 March 2025</b>	<b>82.80</b>	<b>2,375.35</b>	<b>(22.49)</b>	<b>2,435.64</b>	<b>(0.35)</b>	<b>2,435.29</b>

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M S K C & Associates LLP  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors  
**Anjali LabTech Limited**  
(Formerly Known as Anjali Diamonds Private Limited)  
CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
Partner  
Membership No: 133428

Sandipbhai Radadiya  
Managing Director  
DIN:01373588

Gopal Radadiya  
Whole Time Director  
DIN:02783593

Priyanka Shah  
Chief Finance Officer

Kaushik Sakhavala  
Company Secretary  
Membership No: F11750

Place: Surat  
Date: 20-09-2025

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Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

**1 General Information**

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) (the "Company") is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat - 395006, Gujarat.

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) ('the Company' or 'the Holding Company' or 'the Parent') was originally incorporated as a private limited company on 15th May, 2021 under the provisions of the Companies Act, 2013 ("the Act"). The Company got converted into public limited company pursuant to a fresh certificate of incorporation (CIN: U37100GJ2021PLC122609) issued by the Registrar of Companies on 22 July, 2025.

These consolidated financial information comprise the financial statements of the Company, its subsidiaries and its associate (together referred to as the 'Group'). The Group is primarily engaged in the business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery, services for colour enhancement process for LGDs and other ancillary business thereto.

The Board of Directors approved the Consolidated financial statements for the year ended 31 March 2025 and authorised for issue on 20th September 2025.

**2 Material Accounting Policies**

Material accounting policies adopted by the Group are as under:

**2.01 Basis of Preparation****(a) Statement of Compliance with Ind AS**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented unless otherwise stated (except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use).

**(b) Basis of Consolidation**

The consolidated financial information relate to Anjali LabTech Limited and entities controlled by the Group. Control is achieved when the Group has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity. The restated consolidated financial information of the Group 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 fully eliminating intra-Group balances, intra-Group transactions and unrealized profit or losses. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Group.

Investment in associate is accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of consolidated profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Entities controlled by the Group are consolidated from the date the control commences until the date control ceases.

The subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest 31st March 2025	Ownership Interest 31st March 2024	Ownership Interest 31st March 2023
Anjali INC	USA	100%	100%	100%
Geer Jewellery Private Limited	India	95%	58%	0%

The associate Group which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest 31st March 2025	Ownership Interest 31st March 2024	Ownership Interest 31st March 2023
Anjali Fiber India LLP	India	0%	40%	40%

w.e.f 1st January, 2025 Anjali LabTech Limited has withdrawn Anjali Fiber India LLP ceased to be the associate of the company.

The restated consolidated financial information of the subsidiary companies and associate which are included in the consolidation are drawn upto the same reporting date as that of the Group i.e. 31st March 2025.

**(c) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. All Assets and Liabilities have been classified as Current or Non-current as per the Group's operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of current or non-current classification of assets and liabilities.

**(d) Classification between Current and Non-current**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(e) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(f) Rounding off of amounts**

The restated consolidated financial information are reported in Indian Rupee which is functional currency of the Group and all values are rounded off to the nearest millions (Rs. 000,000), unless otherwise indicated.

**2.02 Property, plant and equipment**

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Transition to Ind AS**

The Group has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

**Depreciation methods, estimated useful lives**

The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and accessories	3 years
Vehicles	8 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

**2.03 Other Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The

amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**Amortisation of intangible assets**

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Asset Class	Useful life
Computer software	3 years

**2.04 Investment in properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

**2.05 Foreign currency transactions****(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**2.06 Revenue recognition**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The

Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on terms of sale.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of discounts part of the contract. The customers have the right to return goods only when

authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(a) Other operating revenue**

The Group recognises revenue as or when the performance obligation in relation to the service is satisfied by the Group based on terms of the agreements with customers and there are no unfulfilled obligations.

No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

**(b) Other Income****Interest Income from Bank Deposits**

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

**(c) Contract balances****- Contract assets**

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Group performs by transferring products or services to a

customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**- Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments - initial recognition and subsequent measurement.

**- Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

**2.07 Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities.

**2.08 Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.09 Leases****The Group as a lessee**

The Group's lease asset classes primarily consist of leases for land, factory buildings and office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Lease Liability**

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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. 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 Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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.

**2.10 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), freight inwards and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

**2.11 Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

**2.12 Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.

However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

**2.13 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft as they are considered an integral part of the Group's cash management.

**2.14 Borrowing costs**

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

**2.15 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets****(i) Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) At fair value through Profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income any subsequent changes in its fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no

recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

There is no ECL impairment loss allowance (or reversal) recognized during the year in income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss

when the liabilities are derecognised as well as through the EIR amortization process. 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

**2.16 Fair value measurement**

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2.17 Employee Benefits****(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March,2025 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**2.18 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.19 Segment Reporting**

The Group identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

**2.20 Event after the reporting period**

If the Group receives information after the reporting period, but prior to the date when the consolidated financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its restated consolidated financial information, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**3 Critical accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**3.1 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**(a) Useful lives of property, plant and equipment and intangible assets**

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

**(b) Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

**(c) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(d) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

**(e) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**(f) Provision for expected credit losses of trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**(g) Provision for warranty**

The Group offers warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year.

**4 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Standards Issued But Not Yet Effective**

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025

**(a) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

**(b) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements**

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. These amendments are not expected to have any impact on the Company's financial statements as the Company has not entered into supplier finance arrangements within the scope of the amendments.

**(c) Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

**(d) Amendments to Ind AS 12: International tax reform—Pillar Two model rules**

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**5 First-time adoption of Ind-AS**

These financial statements are the first set of Ind AS financial statements prepared by the Group. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2025, together with the comparative year data as at and for the year ended 31 March 2024, as described in the material accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2023, being the Group's statutory date of transition to Ind AS.

**Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

**(a) Optional****Deemed Cost of property plant and equipment and intangible assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**Leases**

Ind AS - 116 is applied with Full retrospective approach, the Group has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Group also applied the available practical expedients wherein it:

- has used a single discount rate for leases to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

**(b) Mandatory Exceptions on first-time adoption of Ind AS****(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Effective interest rate used in calculation of security deposit.

**(ii) Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

**(iii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.

5.1 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2023

Particulars	Notes to first-time adoption	Indian GAAP	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	J(i)	113.67	-	-	(0.27)	113.40
Right-of-use assets	H(ii)	-	11.91	-	-	11.91
Other intangible assets	J(i)	-	-	-	0.27	0.27
<b>Financial assets</b>						
Investments	J(ii)	208.17	-	-	(108.23)	99.94
Other financial assets	H(i)	5.79	(0.73)	-	-	5.06
Deferred Tax Asset (Net)	H(vii), I(vii)	0.13	0.26	1.01	-	1.40
Other non-current assets	J(ii)	-	-	-	295.49	295.49
<b>Total non-current assets</b>		<b>327.76</b>	<b>11.45</b>	<b>1.01</b>	<b>187.26</b>	<b>527.48</b>
<b>Current assets</b>						
Inventories	I(i)	133.69	-	0.49	-	134.19
<b>Financial assets</b>						
Trade receivables	h(iii), J(vii)	66.12	(1.48)	-	10.99	75.63
Cash and cash equivalents		101.40	-	-	-	101.40
Loans	J(ii)	340.14	-	-	(329.51)	10.63
Other financial assets	J(ii)	0.55	-	-	108.23	108.79
Other current assets	J(ii)	9.37	-	-	34.02	43.39
<b>Total current assets</b>		<b>651.28</b>	<b>(1.48)</b>	<b>0.49</b>	<b>(176.26)</b>	<b>474.03</b>
<b>Total assets</b>		<b>979.04</b>	<b>9.97</b>	<b>1.51</b>	<b>10.99</b>	<b>1,001.51</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital		0.10	-	-	-	0.10
Other equity	I(i),(ii),(iii), (iv),(vi) & (vii)	837.23	(1.27)	(4.90)	-	831.06
<b>Total equity</b>		<b>837.33</b>	<b>(1.27)</b>	<b>(4.90)</b>	<b>-</b>	<b>831.16</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings		12.65	-	-	-	12.65
Lease Liabilities	H(ii)	-	9.19	-	-	9.19
Provisions	I(ii)	-	-	6.01	-	6.01
<b>Total non-current liabilities</b>		<b>12.65</b>	<b>9.19</b>	<b>6.01</b>	<b>-</b>	<b>27.85</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings		3.47	-	-	-	3.47
Lease Liabilities	H(ii)	-	2.05	-	-	2.05
Trade payables		92.08	-	-	-	92.08
Other financial liabilities		13.43	-	-	-	13.43
Other current liabilities	J(vii)	5.60	-	-	10.99	16.59
Provisions	I(i), I(iii)	-	-	0.41	-	0.41
Current tax liabilities (net)		14.48	-	-	-	14.48
<b>Total current liabilities</b>		<b>129.06</b>	<b>2.05</b>	<b>0.41</b>	<b>10.99</b>	<b>142.51</b>
<b>Total liabilities</b>		<b>141.71</b>	<b>11.24</b>	<b>6.42</b>	<b>10.99</b>	<b>170.36</b>
<b>Total equity and liabilities</b>		<b>979.04</b>	<b>9.97</b>	<b>1.52</b>	<b>10.99</b>	<b>1,001.51</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(Amount in INR Millions, unless otherwise stated)

## (b) Reconciliation of equity as at 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	H(v), H(vi), I(v), J(i)	1,167.72	(902.87)	(14.46)	(0.34)	250.06
Right-of-use assets	H(ii)	-	35.04	-	-	35.04
Capital work-in-progress	I(v)	-	-	14.43	-	14.43
Investment properties	H(v)	-	929.13	-	-	929.13
Other intangible assets	J(i)	-	0.16	-	0.34	0.50
Financial assets		-	-	-	-	-
Investments	J(ii)	261.85	-	-	(161.91)	99.94
Loans		-	-	-	-	-
Other financial assets	H(i)	6.97	(0.86)	-	0.00	6.11
Deferred Tax Asset(Net)	H(vii), I(vii)	1.51	-	-	(1.51)	-
Other non-current assets	J(ii)	-	-	-	256.70	256.70
<b>Total non-current assets</b>		<b>1,438.05</b>	<b>60.61</b>	<b>(0.03)</b>	<b>93.29</b>	<b>1,591.91</b>
<b>Current assets</b>						
Inventories	I(i)	610.25	-	79.06	-	689.31
Financial assets						
Trade receivables	J(vii)	257.53	(1.66)	-	35.81	291.68
Cash and cash equivalents	I(vi)	413.02	-	1.09	(352.59)	61.52
Loans	J(ii)	239.71	-	-	(239.70)	0.01
Other financial assets	J(ii)	0.14	-	-	514.50	514.64
Other current assets	J(ii)	32.45	-	-	(17.00)	15.44
<b>Total current assets</b>		<b>1,553.09</b>	<b>(1.66)</b>	<b>80.15</b>	<b>(58.98)</b>	<b>1,572.60</b>
<b>Total assets</b>		<b>2,991.13</b>	<b>58.95</b>	<b>80.12</b>	<b>34.31</b>	<b>3,164.51</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital		0.10	-	-	-	0.10
Other equity		1,664.43	19.62	39.16	-	1,723.22
<b>Total equity attributable to shareholders of the Group</b>		<b>1,664.53</b>	<b>19.62</b>	<b>39.16</b>	<b>-</b>	<b>1,723.32</b>
Non-Controlling Interests		0.08	0.00	-	-	0.08
<b>Total equity</b>		<b>1,664.61</b>	<b>19.63</b>	<b>39.16</b>	<b>-</b>	<b>1,723.40</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	H(iv), J(ix)	58.51	(0.31)	-	0.70	58.91
Lease Liabilities	H(ii)	-	23.32	-	-	23.32
Provisions	I(ii)	-	-	18.55	-	18.55
Deferred Tax liability(Net)	H(vii), I(vii)	-	4.23	8.11	(1.51)	10.83
<b>Total non-current liabilities</b>		<b>58.51</b>	<b>27.24</b>	<b>26.66</b>	<b>(0.81)</b>	<b>111.61</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	J(ix)	131.25	-	-	(0.70)	130.55
Lease Liabilities	H(ii)	-	12.05	-	-	12.05
Trade payables		549.66	-	-	(1.05)	548.61
Other financial liabilities		140.40	-	-	1.05	141.46
Other current liabilities	I(vi), J(vii)	332.20	-	1.09	35.81	369.09
Provisions	I(ii), I(iii)	-	-	13.24	-	13.23
Current tax liabilities (net)		114.50	-	-	0.01	114.51
<b>Total current liabilities</b>		<b>1,268.01</b>	<b>12.05</b>	<b>14.33</b>	<b>35.11</b>	<b>1,329.50</b>
<b>Total liabilities</b>		<b>1,326.52</b>	<b>39.30</b>	<b>40.99</b>	<b>34.30</b>	<b>1,441.11</b>
<b>Total equity and liabilities</b>		<b>2,991.13</b>	<b>58.92</b>	<b>80.15</b>	<b>34.30</b>	<b>3,164.51</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (c) Reconciliation of profit or loss for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
<b>Income</b>						
Revenue from operations	I(iii), J(iv)	2,246.12	-	(12.04)	(2.21)	2,231.87
Other income	H(i), I(iv), J(iv)	39.13	0.19	8.79	(1.38)	46.73
<b>Total income</b>		<b>2,285.24</b>	<b>0.19</b>	<b>(3.25)</b>	<b>(3.58)</b>	<b>2,278.60</b>
<b>Expenses</b>						
Cost of materials consumed	I(i)	824.79	-	25.85	-	850.65
Purchase of Stock-in-trade		77.13	-	-	(3.94)	73.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	I(i)	(244.52)	-	(104.03)	-	(348.55)
Employee benefits expense	I(ii)	293.77	-	12.46	-	306.22
Finance costs	H(ii), H(iv), J(vi)	14.97	2.11	-	0.28	17.36
Depreciation and amortization expense	H(ii), h(vi), I(v)	41.82	(17.07)	0.03	-	24.78
Other expenses	H(ii)&(iii), I(i), J(vi)	258.66	(10.28)	(0.39)	3.66	251.65
<b>Total expenses</b>		<b>1,266.62</b>	<b>(25.24)</b>	<b>(66.08)</b>	<b>-</b>	<b>1,175.30</b>
<b>Profit / (Loss) before share of profit of an associate and tax</b>		<b>1,018.62</b>	<b>25.42</b>	<b>62.84</b>	<b>(3.58)</b>	<b>1,103.30</b>
Share of profit of Associate		-	-	-	3.58	3.58
<b>Profit/(Loss) before tax</b>		<b>1,018.62</b>	<b>25.42</b>	<b>62.84</b>	<b>-</b>	<b>1,106.88</b>
Tax expense		-	-	-	-	-
Current tax		193.88	-	-	-	193.88
Deferred tax	H(vii), I(vii)	(1.38)	4.49	9.27	-	12.38
<b>Total tax expense</b>		<b>192.50</b>	<b>4.49</b>	<b>9.27</b>	<b>-</b>	<b>206.27</b>
<b>Profit/(loss) for the year</b>		<b>826.12</b>	<b>20.93</b>	<b>53.56</b>	<b>-</b>	<b>900.61</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of net defined benefit liability	I(vii)	-	-	(0.84)	-	(0.84)
Income tax effect on these items	I(viii)	-	-	0.14	-	0.14
<b>Items that will be reclassified to Profit or Loss</b>						
Foreign currency translation difference of foreign operations		1.12	(0.01)	(8.84)	-	(7.72)
Income tax effect on above		-	-	-	-	-
<b>Other comprehensive income for the year</b>		<b>1.12</b>	<b>(0.01)</b>	<b>(9.54)</b>	<b>-</b>	<b>(8.42)</b>
<b>Total other comprehensive income for the year</b>		<b>827.24</b>	<b>20.93</b>	<b>44.03</b>	<b>-</b>	<b>892.19</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (d) Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particulars	Notes to first-time adoption	As at 31 March 2024	As at 1 April 2023
Shareholder's equity as per Indian GAAP audited financial statements (A)		1,664.61	837.33
<b>Adjustment due to Ind AS Adjustments</b>			
Effect of accounting of lease as per Ind AS 116	H(i)&H(ii)	(1.15)	(0.04)
Effect of expected credit loss on trade receivables	H(iii)	(1.66)	(1.48)
EIR Impact of security deposit	H(i)	(0.04)	(0.01)
EIR Impact of borrowings	H(iv)	0.31	-
Change in depreciation on intangible assets		0.16	-
Change in method of depreciation on PPE	h(vi)	26.23	-
Differed Tax effects	H(vii)	(4.22)	0.26
Change in foreign exchange translation reserve		(0.01)	-
<b>Total impact due to Ind AS Adjustments (B)</b>		<b>19.62</b>	<b>(1.27)</b>
<b>Adjustments due to prior period errors:</b>			
Inventory valuation as per Ind AS 2	I(i)	79.06	0.49
Error due to non-recognition of bank account	I(vi)	1.09	-
Error related to other current liabilities	I(vi)	(1.09)	-
Related to non recognition of gratuity provision	I(ii)	(19.54)	(6.24)
Related to non recognition of sales return provision	I(iii)	(12.25)	(0.17)
Deferred tax impact on prior period errors	I(vii)	(8.11)	1.01
<b>Total impact due to prior period adjustments (C)</b>		<b>39.16</b>	<b>(4.90)</b>
<b>Total impact (D)=(B)+(C)</b>		<b>58.79</b>	<b>(6.17)</b>
<b>Shareholder's equity as per Ind AS (E)= (A)+(D)</b>		<b>1,723.40</b>	<b>831.16</b>

## (e) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Reclassification
Profit as per Indian GAAP		827.24
<b>Adjustment due to Ind AS Adjustments</b>		
Effect of accounting of lease as per Ind AS 116	H(ii)	(1.10)
Effect of expected credit loss on trade receivables	H(iii)	(0.18)
EIR Impact of security deposit	H(i)	(0.03)
EIR Impact of borrowings	H(iv)	0.31
Change in depreciation on intangible assets		0.16
Change in method of depreciation on PPE	h(vi)	26.23
Change in Foreign Currency Translation Reserve		-
Differed Tax effects	H(vii)	(4.49)
<b>Total change due to Ind AS Adjustments</b>		<b>20.90</b>
<b>Adjustments in profit and loss due to prior period errors:</b>		
Increase in the value of inventory as per Ind AS 2	I(i)	78.57
Related to non recognition of gratuity provision	I(ii)	(12.46)
Related to non recognition of sales return provision	I(iii)	(12.08)
Related to foreign currency exchange gain/loss	I(iv)	8.79
Error in elimination	I(vii)	0.05
Deferred tax impact on prior period errors	I(vi)	(9.27)
<b>Total change due to Prior period errors</b>		<b>53.60</b>
<b>Total Change</b>		<b>74.50</b>
<b>Profit as per Ind AS</b>		<b>901.74</b>
<b>Adjustments in other comprehensive income due to prior period errors:</b>		
Related to non recognition of gratuity provision	I(ii)	(0.84)
Deferred tax impact on prior period errors	I(vii)	0.14
Change in Foreign Currency Translation Reserve		(8.84)
<b>Total change due to Prior period errors</b>		<b>(9.54)</b>
<b>Total Comprehensive Income as per Ind AS</b>		<b>892.20</b>

## (f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2024

Particulars	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	1,269.71	(188.21)	1,081.50
Net cash flow from investing activities	(1,116.81)	(145.22)	(1,262.03)
Net cash flow from financing activities	158.72	(132.55)	26.17
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>311.63</b>	<b>(465.98)</b>	<b>(154.35)</b>
Cash and cash equivalents as at 1 April 2023	101.40	-	101.40
<b>Cash and cash equivalents as at 31 March 2024</b>	<b>413.03</b>	<b>(465.98)</b>	<b>(52.95)</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (g) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

Particulars	As at 31 March 2024	As at 1 April 2023
Cash and cash equivalents as per Indian GAAP	413.03	101.40
<b>Adjustments:</b>		
ESOP Trust accounting	-	-
Less: Bank overdraft and cash credit	(122.19)	-
Less: Fixed Deposits with maturity more than 12 months	352.59	-
Add: Bank Account not accounted for in the Financial Year 2023-24 (Error)	1.09	-
<b>Cash and cash equivalents as per Ind AS</b>	<b>183.72</b>	<b>101.40</b>

**(H) Notes to first-time adoption****(i) Fair valuation of security deposit**

Under Previous GAAP, interest free security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. Accordingly, the Group has fair valued these security deposit under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'. The difference between the fair value and transaction value of the security deposit at at 31 March 2024 is INR 0.86 millions (1 April 2023: 0.73 million). The notional interest recognised for the year ended 31 March 2024 is INR 0.19 million.

**(ii) Impact on account of adoption of Ind AS 116**

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities. The right of use as at 31 March 2024 is INR 35.04 million (1 April 2023: INR 11.91 million). The lease liability at at 31 March 2024 is INR 35.38 million (1 April 2023: INR 11.24 million). The rent expense for the year ended 31 March 2024 has been reduced by 10.44 million and interest on lease liability for the year ended 31 March 2024 has been recognised for INR 2.42 million and depreciation for right of use assets for the year ended 31 March 2024 has been recognised for INR 9.33 million.

**(iii) Impairment allowance for expected credit losses**

Under Previous GAAP, the Group has not provided for doubtful debts based on internal management assessments. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method. At the date of transition to Ind AS and at each reporting dates, the Group applied the simplified approach and recorded a loss allowance. The impairment loss recognised and adjusted against trade receivable at at 31 March 2024 is INR 1.66 million (1 April 2023: INR 1.48 million).

**(iv) Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2024 have been reduced by INR 0.31 millions with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2024 reduced by INR 0.02 millions as a result of the additional interest expense.

**(v) Investment property**

Under the previous GAAP, investment properties at at 31 March 2024 of INR 929.13 million were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

**(vi) Property, Plant and Equipment**

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023, Anjali LabTech Ltd. saw a reduction in depreciation charge by Rs 26.23 Millions and an increase in profit on the sale of assets by Rs 0.03 Millions in the Statement of Profit and Loss, with a corresponding impact on the Group's net assets. Had the Group not made these changes, its profit would have been reduced by INR 26.26 Millions. Similarly, Geer Jewellery Private Limited, which had also changed its depreciation method FY 2023-24, reported a reduction in depreciation charge by INR 0.01 Millions during the year ended 31 March 2024, with a corresponding impact on the net assets. Had the Group not made these changes, its profit would have been reduced by INR 0.01 Millions and the Group's consolidated profit would have been lower by INR 26.27 Millions.

**(vii) Deferred Tax on Ind AS Adjustments**

Deferred tax has been recognised on account of adjustments made above and in line with requirements of Ind AS. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 2.37 millions (1 April 2023: INR 2.31 million) and deferred tax liabilities (net) as at 31 March 2024 have decreased by INR 5.08 millions (1 April 2023: INR 2.04 millions) with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

**(I) Notes to Prior Period adjustments**

- (i) In pursuit of improved accounting practices and enhanced operational transparency, the management has undertaken a retrospective remeasurement of inventory valuation for prior periods. This initiative includes the adoption of a consistent valuation methodology in line with the current year's approach, inclusion of stores and spares in the closing inventory, and recalculation of unrealised profit elimination on inventory held by the subsidiary. These adjustments have been duly reflected to ensure consistency, transparency, and compliance with applicable accounting standards. The revised treatment strengthens the accuracy of reported financials and provides a more robust representation of the Group's consolidated performance.
- (ii) Under previous GAAP, gratuity obligations were not recognised. In accordance with AS, the Company has now recognised gratuity liabilities based on actuarial valuation. The resulting impact of INR 19.54 Millions for the year ended on 31st March 2024 in the Statement of Profit and Loss (1 April 2023: INR 6.24 Millions in retained earnings). Remeasurements i.e. actuarial gains and losses on defined benefit obligation are recognised in Other Comprehensive Income, as required under Ind AS 19.
- (iii) The Group identified that no provision for sales returns had been recognised in prior year INR In line with Ind AS 115- Revenue from Contracts, a provision has now been recognised and corresponding adjustments in revenue have been accounted of INR 12.08 Millions for the year ended on 31st March 2024 (1 April 2023: effect given in retained earnings of INR 0.17 Millions)
- (iv) In the current year, the group identified that an unrealised exchange gain arising from the transactions with the subsidiary was erroneously eliminated at the transition date 01st April 2023 of INR 8.79 Millions . consolidated financial statements. The elimination resulted in an understatement of total comprehensive income and retained earnings. Hence, the error has been rectified.
- (v) During the current year, the Group identified that certain assets under construction were erroneously classified and presented under Property, Plant and equipment(PPE) instead of Capital work-in-progress(CWIP). The classification has been corrected by appropriately bifurcating CWIP and PPE, and subsequently depreciation effects have also been recognised accurately. This adjustments have been incorporated of INR 14.43 Millions for the year ended on 31st March 2024 (1 April 2023: Nil), to ensure accurate presentation and compliance with applicable accounting standards.
- (vi) A bank account with a balance of INR 1.09 million for the year ended 31st March 2024 was identified that had not been recorded. The account, related to duty-free gold imports, has now been recognised along with corresponding liability adjustments.
- (vii) Deferred tax has been recognised on account of adjustments made above. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 5.68 millions (1 April 2023: INR 1.02 million) and deferred tax liabilities (net) as at 31 March 2024 have increased by INR 13.79 millions (1 April 2023: INR 0.01 millions) with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

**(J) Notes for reclassification adjustments**

- (i) The Group reclassified certain assets from Property, Plant and Equipment to Intangible Assets amounting to INR 0.34 millions for the year ended on 31st March 2024 (1 April 2023: INR 0.34 millions), following a reassessment of their nature and use. These assets, primarily related to internally developed software and ready made ERP systems, were previously capitalized within PPE but now meet the definition of intangible assets under IAS 38, as they are identifiable non-monetary assets without physical substance that provide future economic benefits. The reclassification had no impact on total assets or profit, and the assets will be amortized over their estimated useful lives in accordance with the Group's accounting policies.
- (ii) The Group reclassified certain assets previously recognized under "Other Current Assets", "loans and advance-current assets" and "investments" to "Other Financial Assets" & "Other Non-Current Assets" following a review of their nature and recoverability. Specifically, security deposits previously classified under current assets have been removed and reclassified to Other Financial Assets due to their long-term recoverability nature. Additionally, capital advances, advances to suppliers, and balances with government authorities have been reclassified to Other Non-Current Assets as these amounts are expected to be settled over an extended period and are not part of the Group's day-to-day operating cycle. This reclassification had no impact on total assets, liabilities, or profit.
- (iii) The Group reclassified certain liabilities to reflect their appropriate classification. Salary Wages Payable has been reclassified from current liabilities to Other Financial Liabilities amounting to INR 27.27 millions for the year ended on 31st March 2024 (1 April 2023: INR 13.43 millions), to better reflect the nature of these obligations. Additionally, Audit Fees Payable amounting to INR 0.50 millions for the year ended on 31st March 2024 (1 April 2023: INR 0.50 millions), have been reclassified from Other Financial Liabilities to Trade Payables, as these fees are now considered part of the operational liabilities. This reclassification had no impact on total liabilities or profit for the period.
- (iv) The Group have certain income items previously presented under "Revenue from Operations" in the Statement of Profit and Loss been reclassified to "Other Income" amounting to INR 2.21 millions for the year ended on 31st March 2024 (1 April 2023: Nil), to ensure better presentation and compliance with the requirements of Schedule III to the Companies Act, 2013 and the applicable accounting standards. This reclassification relates to income which does not arise from the principal operating activities of the Group, including Diamond Certification income. Profit from the associate firm has been presented separately. Accordingly, figures for the previous year have been reclassified wherever necessary to conform to the current year's classification. This reclassification has no impact on the total profit for the year or the earnings per share of the Group.
- (v) Customs duty and other purchase-related expenses directly attributable to the acquisition of goods have been included under "Purchases" amounting to INR 3.98 millions for the year ended on 31st March 2024 (1 April 2023: INR 1.27 million), in the Statement of Profit and Loss. This treatment is in accordance with the requirements of Schedule III to the Companies Act, 2013 and applicable accounting standards, whereby such costs forming part of the cost of goods purchased are presented along with purchase value. Accordingly, figures of the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.
- (vi) Interest expense arising on account of delayed payments to government has amounting to INR 0.23 millions as on transition date 1st April 2023, in the Statement of Profit and Loss been excluded from "Finance Costs" in the Statement of Profit and Loss and presented under "Other Expenses." This presentation is in accordance with the nature of such charges, which are operational in character and not related to borrowings. The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's classification.
- (vii) Advance from customers were netted off amounting to INR 35.81 millions for the year ended on 31st March 2024 (1 April 2023: INR 10.99 million), against trade receivable in previous year's financial statement. To ensure better presentation it is reclassified to other current liabilities.
- (viii) All the subsidiaries are trading concern. The purchase of stock in trade was earlier shown as purchase of raw material under the expense head "Cost of materials consumed". To ensure better presentation it is reclassified to purchase of stock-in-trade amounting to INR 3.94 million for the year ended on 31st March 2024 (1 April 2023: INR 8.86 millions).
- (ix) A loan of amounting to INR 0.7 millions for the year ended on 31st March 2024 (1 April 2023: Nil), was availed which was originally classified as current borrowing has been classified to other Non-Current Assets as these amounts are now due to be settled over an extended period and are not part of the Group's day-to-day operating cycle.

## 6 Property, plant and equipment

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Buildings	47.32	88.64	-	-	135.96	0.51	1.83	-	-	2.34	133.62	46.81
Plant and Machinery	144.40	1,338.34	-	34.14	1,448.60	6.99	58.46	-	3.75	61.69	1,386.91	137.41
Furniture and Fixtures	31.44	44.50	-	0.64	75.29	2.07	4.89	-	0.13	6.83	68.47	29.37
Vehicles	27.98	4.20	0.13	-	32.31	3.18	3.61	0.01	-	6.80	25.51	24.80
Office Equipment	2.50	4.46	-	-	6.96	0.29	0.96	-	-	1.25	5.72	2.21
Others												
(ii) Computer	11.67	17.76	-	-	29.43	2.21	5.58	-	0.00	7.79	21.64	9.46
<b>Total</b>	<b>265.30</b>	<b>1,497.90</b>	<b>0.13</b>	<b>34.79</b>	<b>1,728.55</b>	<b>15.24</b>	<b>75.33</b>	<b>0.01</b>	<b>3.88</b>	<b>86.69</b>	<b>1,641.86</b>	<b>250.06</b>

Particular	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2023	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Buildings	-	47.32	-	-	47.32	-	0.51	-	-	0.51	46.81	0.00
Plant and Machinery	82.10	63.78	-	1.49	144.40	-	7.00	-	0.01	6.99	137.41	82.10
Furniture and Fixtures	11.25	20.19	-	-	31.44	-	2.07	-	-	2.07	29.37	11.25
Vehicles	17.66	10.31	0.02	-	27.98	-	3.18	0.00	-	3.18	24.80	17.66
Office Equipment	0.29	2.21	-	-	2.50	-	0.29	-	-	0.29	2.21	0.29
(i) Computer	2.10	9.57	-	-	11.67	-	2.21	-	-	2.21	9.46	2.10
<b>Total</b>	<b>113.40</b>	<b>153.38</b>	<b>0.02</b>	<b>1.49</b>	<b>265.30</b>	<b>-</b>	<b>15.26</b>	<b>0.00</b>	<b>0.01</b>	<b>15.24</b>	<b>250.06</b>	<b>113.40</b>

## 6.01 Change in estimate

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. Additionally, Anjali LabTech Ltd. reassessed the useful life and classification of its property, plant, and equipment, specifically revising the classification of Air Conditioners (formerly grouped under Plant and Machinery) and increasing the useful life of DG Sets from 5 years to 15 years, with their reclassification under Plant and Machinery. For the year ended 31 March 2025, these changes resulted in a reduction of depreciation by Rs 124.08 Millions and Loss on sale of asset would have been decreased by Rs. 6.30 Millions, impacting the Statement of Profit and Loss and corresponding net assets. Had the Group not made these changes, its profit would have decreased by Rs 117.43 Millions. Similarly, for Geer Jewellery Ltd. the change in depreciation method led to a reduction in depreciation by Rs 0.18 Millions, impacting the Statement of Profit and Loss and net assets. If the Group had not made these changes, its loss would have been higher by Rs 0.18 Millions and the Group's consolidated profit would have been lower by 117.60 Millions.

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e. 1st April, 2023, Anjali LabTech Ltd. saw a reduction in depreciation charge by Rs 26.23 Millions and an increase in profit on the sale of assets by Rs 0.03 Millions in the Statement of Profit and Loss, with a corresponding impact on the Group's net assets. Had the Group not made these changes, its profit would have been reduced by Rs. 26.26 Millions. Similarly, Geer Jewellery Private Limited, which had also changed its depreciation method FY 2023-24, reported a reduction in depreciation charge by Rs 0.01 Millions during the year ended 31 March 2024, with a corresponding impact on the net assets. Had the Group not made these changes, its profit would have been reduced by Rs 0.01 Millions and the Group's consolidated profit would have been lower by Rs. 26.27 Millions.

As of 1 April 2023, Anjali Labtech Limited changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. Additionally, Anjali LabTech Ltd. reassessed the useful life and classification of its property, plant, and equipment, specifically revising the classification of Air Conditioners (formerly grouped under Plant and Machinery) and increasing the useful life of DG Sets from 5 years to 15 years, with their reclassification under Plant and Machinery. For the year ended 31 March 2023, these changes resulted in a reduction of depreciation by Rs 9.61 Millions with a corresponding impact on the Group's net assets. Had the Group not made these changes, its profit would have been reduced by Rs 9.61 Millions and the Group's consolidated profit would have been lower by 9.61 Millions

## 6.02 Property, plant and equipment pledged as security

Refer to Note 21 and 23 for information on property, plant and equipment pledged as security by the Group.

## 6.03 Contractual Obligations

The Group has contractual commitments for the acquisition of plant and machinery of Rs. 683.69 Millions as at 31st March 2025 out of which Group has paid advance amount of Rs. 282.02 Millions

The Group does not have contractual commitments as at 31st March 2024.

Refer to note 50 for information on Capital and other commitments

## 6.04 The company does not have any impairment loss for the year ended 31st March 2025

## 6.05 Deemed Cost

On transition to Ind AS (i.e. 1st April 2023), the Group has elected to continue with the net carrying value of all property, plant and equipment measured as per the previous GAAP and use that net carrying value as deemed cost of property, plant and equipment.

## 6.06 Capitalised borrowing costs

No borrowing costs are capitalised on other items of property, plant and equipment under construction.

## 6.07 Revaluation of Assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

## 6.08 Government Grants

The Group received government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. The grants have been presented in the Statement of Assets and Liabilities by setting up grant as 'Deferred Government Grant' (Note 26). The benefit received during the year amounted to INR 171.54 millions (31st March 2024: INR Nil, 31st March 2023: INR Nil) and the balance at the year end is INR 171.54 millions (31st March 2024: Nil, 31st March 2023: Nil) out of this, an amount of INR 171.54 millions (31st March 2024: INR Nil, 31st March 2023: INR Nil) has been capitalised under Property, Plant and Equipment during the year and an amount of INR Nil is lying under capital work-in-progress as at 31st March 2025.

Under the aforesaid scheme the Group is obliged to export prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with the interest to regulatory authorities. Such grants recognised are released to statement of profit and loss based on fulfilment of related. export obligations. During the year no amount has been released to statement of profit and loss.

6.(b) Right-of-use Assets

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land and Building	44.42	93.03	0.80	-	138.24	9.38	19.91	0.30	0.00	29.59	108.65	35.04
<b>Total</b>	<b>44.42</b>	<b>93.03</b>	<b>0.80</b>	<b>-</b>	<b>138.24</b>	<b>9.38</b>	<b>19.91</b>	<b>0.30</b>	<b>0.00</b>	<b>29.59</b>	<b>108.65</b>	<b>35.04</b>

Right-of-use Assets

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2023	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Land and Building	11.91	32.12	0.39	0.00	44.42	0.00	9.33	0.05	0.00	9.38	35.04	11.91
<b>Total</b>	<b>11.91</b>	<b>32.12</b>	<b>0.39</b>	<b>-</b>	<b>44.42</b>	<b>-</b>	<b>9.33</b>	<b>0.05</b>	<b>-</b>	<b>9.38</b>	<b>35.04</b>	<b>11.91</b>

Impact of Ind AS 116 -Lease accounting - Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities.

7 Capital Work in Progress (CWIP)

Particulars	As at 1 April 2024	Expenditure during the	Capitalized during the	Impairment	Written off	Closing as at 31 March 2025
Amount	14.43	574.44	409.42	-	-	179.44

Particulars	As at 1 April 2023	Expenditure during the	Capitalized during the	Impairment	Written off	Closing as at 31 March 2024
Amount	-	14.43	-	-	-	14.43

Capital work in progress as at 31 March 2025 comprises expenditure for 288 CVD Machinery installation. Total amount of CWIP is Rs. 179.44 million as on 31 March 2025.

7.01 (a) Ageing schedule

Particulars	31-Mar-25				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	179.44	-	-	-	179.44
<b>Total</b>	<b>179.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179.44</b>

Particulars	31-Mar-24				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	14.43	-	-	-	14.43
<b>Total</b>	<b>14.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.43</b>

(b) There are no projects as Capital Work in Progress as at 31 March 2024 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

8 Other intangible assets

Particulars	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.70	2.69	-	-	3.39	0.20	0.65	-	-	0.85	2.54	0.50
Website Development	-	1.24	-	-	1.24	-	0.04	-	-	0.04	1.20	-
<b>Total</b>	<b>0.70</b>	<b>3.93</b>	<b>-</b>	<b>-</b>	<b>4.63</b>	<b>0.20</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>0.89</b>	<b>3.75</b>	<b>0.50</b>

Particulars	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
	As at 1 April 2023	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 1 April 2023	Amortisation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Software	0.28	0.42	-	-	0.70	0.02	0.19	-	-	0.20	0.50	0.27
<b>Total</b>	<b>0.28</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>0.02</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.50</b>	<b>0.27</b>

**8.01 Intangible asset as at 31 March 2025 and 31 March 2024 includes softwares being purchased.**

**8.02 Change in estimate**

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. During the current year ended 31 March 2025, change in depreciation method has resulted in reduction in amortisation charge by reduction in amortisation charge by Rs. 0.26 Millions and Rs. 0.14 Millions respectively in Statement of Profit and Loss with corresponding impact on the net assets of the Companies. Had the Companies not changed the depreciation method, profit of the Companies would have been reduced by Rs. 0.26 Millions and Rs. 0.14 Millions respectively and the Group's consolidated profit would have been lower by Rs. 0.39 Millions.

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023, Anjali LabTech Ltd. saw a reduction in amortisation charge by Rs. 0.16 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Group. Had the Group not changed the depreciation method, profit of the Group would have been reduced by Rs. 0.16 Millions. However, there was no impact on the net assets of Geer Jewellery Private Limited since there were no intangible assets held by company as on that date. Group's consolidated profit would have been lower by Rs. 0.16 Millions

**8.03 Acquisition during the year**

Intangible Assets include softwares which are acquired and tailored as per companies requirement

**8.04 Revaluation of Intangible Assets**

The Group has not revalued its Intangible Assets during the current year and previous year.

8.05 The Group has availed deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1st April 2023 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date

9	Investment properties	Amount
	<b>Cost</b>	
	Gross Carrying amount as at 1 April 2023	-
	Additions	929.13
	Disposals/adjustments	-
	<b>As at 31 March 2024</b>	<b>929.13</b>
	Additions	-
	Disposals/adjustments	-
	<b>Closing as at 31 March 2025</b>	<b>929.13</b>
	<b>Accumulated depreciation</b>	
	Accumulated depreciation as at 1 April 2023	-
	For the year	-
	Disposals/adjustments	-
	<b>As at 31 March 2024</b>	<b>-</b>
	For the year	-
	Disposals/adjustments	-
	<b>Closing as at 31 March 2025</b>	<b>-</b>
	<b>Net Carrying Amount</b>	
	<b>As at 31 March 2025</b>	<b>929.13</b>
	<b>As at 31 March 2024</b>	<b>929.13</b>
	<b>As at 01 April 2023</b>	<b>-</b>

9.01 The Group's investment properties consist of a Freehold land in Bhimpore village, surat.

9.02 Group has not earned any rental income and incurred any direct operating expenditure to generate rental income for the year ended on 31st March 2025 and 31st March 2024.

9.03 The subject and land parcel is covered under the Khajod Urban Development Authority (KHUDA) development plan 2039. Development is restricted without NOC from KHUDA authority, limiting its immediate development potential. However, there are no restrictions on the transaction or monetization of the land parcel.

#### 9.04 Estimation of fair value

As of 31 March 2025 and 31 March 2024, the fair values of the property are INR 2,159.89 Millions and INR 1,752.94 Millions, respectively. These valuations are based on assessments carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value hierarchy disclosures for investment properties have been provided in below note

Reconciliation of fair value:	Amount
Opening balance as at 1 April 2023	-
Purchases	929.13
Fair value difference	823.81
<b>Closing balance as at 31 March 2024</b>	<b>1,752.94</b>
Fair value difference	405.94
Purchases	-
<b>Closing balance as at 31 March 2025</b>	<b>2,158.88</b>

10 Investments	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>(i) Investment in Associates at cost</b>			
Anjali Fiber India LLP	-	99.94	99.94
	-	99.94	99.94
<b>(ii) Investment in Other Entities</b>			
<b>Unquoted equity shares</b>			
Anjali Diamond India Foundation	-	-	-
	-	-	-
Aggregate amount of unquoted investments	-	99.94	99.94
Aggregate amount of impairment in unquoted investments	-	-	-
<b>Total</b>	<b>-</b>	<b>99.94</b>	<b>99.94</b>

11	Loans	31st March, 2025		31st March, 2024		1st April, 2023	
		Non Current	Current	Non Current	Current	Non Current	Current
	Other loans						
	Unsecured considered good	-	-	-	0.01	-	10.63
	<b>Total</b>	-	-	-	<b>0.01</b>	-	<b>10.63</b>

12	Other financial assets	31st March, 2025		31st March, 2024		1st April, 2023	
		Non Current	Current	Non Current	Current	Non Current	Current
	<b>Financial instruments at amortised cost</b>						
	Fixed Deposits						
	In Deposit accounts with maturity for more than 12 months	38.26	-	-	-	-	-
	In Deposit accounts with maturity for less than 12 months*	-	296.17	-	345.10	-	-
		<b>38.26</b>	<b>296.17</b>	<b>-</b>	<b>345.10</b>	<b>-</b>	<b>-</b>
	*Fixed Deposits amounting to INR 296.11 Millions are provided as security against the overdraft facility sanctioned to the bank						
	Security Deposit	5.28	-	6.11	-	5.06	0.03
	Interest Receivable	-	8.78	-	7.63	-	0.53
	Advance to Employees	-	1.12	-	-	-	-
	Current Capital of Anjali Fiber India LLP	-	-	-	161.91	-	108.23
	Other receivables**	-	279.64	-	-	-	-
	<b>Total</b>	<b>43.53</b>	<b>585.72</b>	<b>6.11</b>	<b>514.64</b>	<b>5.06</b>	<b>108.79</b>

\*\*Other receivables is receivable from Anjali Fiber India LLP on account of retirement as partner from the partnership firm during the year

13	Deferred Tax Asset/liability (net)	31st March, 2025		31st March, 2024		1st April, 2023	
	Opening Balance		(10.83)		1.41		(0.02)
	Adjustments in the current year		1.46		(12.24)		1.43
	<b>Total</b>		<b>(9.37)</b>		<b>(10.83)</b>		<b>1.41</b>

14	Other non-current assets	31st March, 2025		31st March, 2024		1st April, 2023	
	Capital advance		29.90		229.40		288.40
	Advances other than capital advances		1.45		-		-
	Balance with Government authorities		44.92		27.30		7.09
	<b>Total</b>		<b>76.27</b>		<b>256.70</b>		<b>295.49</b>

15	Inventories	31st March, 2025		31st March, 2024		1st April, 2023	
	Raw material (At cost)		301.38		224.13		17.95
	Work in progress (At cost)		204.72		-		-
	Finished goods (At lower of cost and net realizable value)		535.77		464.62		116.07
	Stores and Spares		0.88		0.55		0.17
	<b>Total</b>		<b>1,042.75</b>		<b>689.31</b>		<b>134.19</b>

Footnote:

(i) During the year ended 31st March 2025 INR 21.12 Millions (31st March 2024: Nil, 31st March 2023: Nil) was recognised as an expense for inventories carried at net realisable value.

(ii) Provision of slow moving and non moving inventory is Nil as at 31st March 2025 (31st March 2024: Nil, 31st March 2023: Nil).

(iii) Refer Note 23 for details of Inventories pledged.

16	Trade receivable	31 March 2025	31 March 2024	1 April 2023
	Unsecured - Considered Good			
	Trade receivable	1,045.05	293.34	77.11
	Less: Impairment allowance	6.80	1.66	1.48
	<b>Total</b>	<b>1,038.25</b>	<b>291.68</b>	<b>75.63</b>

16.01 The movement in allowances for doubtful receivables is as follows:

Particulars	31 March 2025	31 March 2024	1 April 2023
Opening balance	1.66	1.48	-
Additions	5.14	0.18	1.48
<b>Closing Balance</b>	<b>6.80</b>	<b>1.66</b>	<b>1.48</b>

16.02 Trade Receivable ageing schedule as on 31st March 2025

Particulars	Not Due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	928.56	97.59	15.52	3.38	-	1,045.05
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)							6.80
<b>Total</b>							<b>1,038.25</b>

Trade Receivable ageing schedule as on 31st March 2024

Particulars	Not Due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	251.92	38.02	3.39	-	-	293.34
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful							1.66
<b>Total</b>							<b>291.68</b>

Footnote:

1. There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. There are no unbilled receivables. Hence the same is not disclosed in the ageing schedule

Notes forming part of the Consolidated Financial Statements for the year ended  
31st March 2025

(Amount in INR Millions, unless otherwise stated)

17 Cash and cash equivalents	31 March 2025	31 March 2024	1 April 2023
Balances with banks:			
in current accounts	101.41	60.48	101.13
in EEFC accounts	8.61	0.19	-
Cash on hand	0.79	0.85	0.27
<b>Total</b>	<b>110.81</b>	<b>61.52</b>	<b>101.40</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2025	31 March 2024	1 April 2023
Balances with banks:			
On current accounts	110.02	60.67	101.13
Cash on hand	0.79	0.85	0.27
Cash credit	(485.41)	(122.19)	-
<b>Total</b>	<b>(374.60)</b>	<b>(60.67)</b>	<b>101.40</b>

18 Other current assets	31 March 2025	31 March 2024	1 April 2023
Prepaid Expenses	9.90	1.57	0.62
Advance to suppliers	18.54	10.29	41.11
Balance with Government Authorities	11.79	3.58	1.66
<b>Total</b>	<b>40.23</b>	<b>15.44</b>	<b>43.39</b>

## 19 Share capital

## 19.01 Equity shares

Particulars	31 March 2025	31 March 2024	1 April 2023
<b>Authorized</b>			
[20,00,00,000] (31 March 2024: 50,000, 1 April 2023: 50,000) Equity Shares of Rs. 5/- each	10,000.00	0.50	0.50
<b>Total</b>	<b>10,000.00</b>	<b>0.50</b>	<b>0.50</b>
<b>Issued, subscribed and paid up</b>			
[15,00,00,000] (31 March 2024: 10,000, 1 April 2023: 10,000) Equity shares of Rs. 5/- (31 March 2024: Rs.10/-, 1 April 2023: Rs.10/-) each fully paid	750.00	0.10	0.10
<b>Total</b>	<b>750.00</b>	<b>0.10</b>	<b>0.10</b>

## (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	0.10	10,000.00	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	10,000	-	-	-
Add: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	14,99,80,000	749.90	-	-
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,00,000</b>	<b>750.00</b>	<b>10,000.00</b>	<b>0.10</b>

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

## (iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹5 [₹10 as on 31st March 2024 and 1st April 2023] each (fully paid-up)						
Nehalben Sandipkumar Radadiya	1,17,90,000	7.86%	5,000	50%	5,000	50%
Shilpaben Rajnibhai Radadia	1,35,45,000	9.03%	5,000	50%	5,000	50%
Madhubhai Samajubhai Raddiya	5,87,85,000	39.19%	-	-	-	-
Rajnikant Madhubhai Radadiya	4,12,50,000	27.50%	-	-	-	-
Sandipbhai Madhubhai Radadiya	2,39,25,000	15.95%	-	-	-	-
<b>Total</b>	<b>14,92,95,000</b>	<b>99.53%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## (iv) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rajnikantbhai Radadiya	4,12,50,000	27.50%	27.50%	-	0%	0%
Sandipbhai Radadiya	2,39,25,000	15.95%	15.95%	-	0%	0%
<b>Total</b>	<b>6,51,75,000</b>	<b>43.45%</b>	<b>43.45%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>

## (v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

## (vi) The Board of Directors passed a resolution at its meeting held on 24 March, 2025 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 5 each fully paid up. Also, the members in its Extra Ordinary General meeting dated 29 March, 2025 have approved increase in the authorised equity share capital from INR 0.5 million divided into 0.05 million equity shares of INR 10 each to INR 1000 million divided into 200 million equity shares of INR 5 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 29 March, 2025 in the ratio of 7499 equity shares of INR 5 each for every 1 equity share of INR 5 each by capitalization of such sum standing to the credit of free reserves of the Group.

Other equity	31 March 2025	31 March 2024	1 April 2023
General reserve	82.80	832.70	832.70
Retained Earnings	2,375.33	899.71	(0.17)
Foreign Currency Translation Reserve (FCTR)	(22.49)	(9.19)	(1.47)
<b>Total</b>	<b>2,435.64</b>	<b>1,723.22</b>	<b>831.06</b>

## (A) General reserve (GR)

	31 March 2025	31 March 2024	1 April 2023
Opening balance	832.70	832.70	63.03
Addition During the year	-	-	773.92
Less: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	(749.90)	-	-
Ind AS Adjustments	-	-	(1.54)
Tax effect on the Ind AS Adjustments	-	-	1.48
Add: Correction of prior period errors	-	-	(4.20)
<b>Closing balance</b>	<b>82.80</b>	<b>832.70</b>	<b>832.70</b>

(B)	Retained Earnings	31 March 2025	31 March 2024	1 April 2023
	Opening balance	899.71	(0.17)	-
	Add: Net profit/(loss) for the current year	1,468.27	900.58	-
	Other comprehensive income recognised directly in retained earnings	7.35	(0.70)	-
	Correction of Prior Period error	-	-	(0.20)
	Tax Effect on above	-	-	0.03
	<b>Closing balance</b>	<b>2,375.33</b>	<b>899.71</b>	<b>(0.17)</b>

(C)	Foreign Currency Translation Reserve (FCTR)	31 March 2025	31 March 2024	1 April 2023
	Opening balance	(9.19)	(1.47)	-
	Add : Addition during the year	(13.30)	(7.72)	(1.47)
	<b>Closing balance</b>	<b>(22.49)</b>	<b>(9.19)</b>	<b>(1.47)</b>

Nature and purpose of various items in other equity:

General Reserve - General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

Foreign Currency Translation Reserve - This reserves is used to record exchange differences arising on translation of financial statements of foreign subsidiary of Group ,i.e., Anjali Diamond Inc.

21	Non-current borrowings	31 March 2025	31 March 2024	1 April 2023
	<u>Secured</u>			
(a)	Term loan			
	<b>From Bank</b>			
	INR - Bank Loan	512.45	66.57	16.11
	<u>Unsecured</u>			
	Term loan			
	<b>From other parties</b>			
	Loan from a third party investor	120.85	-	-
	Loan from a related party	0.70	0.70	-
		<b>634.00</b>	<b>67.27</b>	<b>16.11</b>
	Less: Current maturities of long term debt	<b>74.04</b>	<b>8.36</b>	<b>3.47</b>
	<b>Total non current maturities of non current borrowings</b>	<b>559.96</b>	<b>58.91</b>	<b>12.65</b>

#### 21.01 Terms of repayment

1. Car Loan (Vellfire) -INR 5.23 millions (March'24: 6.93 millions, March'23: 8.50 millions ) out of which INR 1.84 millions (March'24: 1.70 millions, March'23: 1.57 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

2. Car Loan (Mercedes Benz) - INR 3.70 millions (March'24: 5.72 millions, March'23: 7.61 millions ) out of which INR 2.17 millions (March'24: 2.02 millions, March'23: 1.89 millions ) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

3. Car Loan (BMW i4) - INR 4.8 millions (March'24: INR 6.07 millions, March'23: Nil) out of which INR 1.38 millions (March'24: INR 1.27 millions, March'23: Nil ) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle

4. Term Loan A/c. - INR 44.73 millions (March'24: INR 48.16 millions, March'23: Nil ) out of which INR 3.66 millions (March'24: INR 3.37 millions, March'23: Nil) are classified as current maturity. Repayable in 120 equal monthly instalments beginning from October, 2023, till August, 2033. Loan carry an effective ROI /Interest of 9.25%.

The said loan has been secured against the mortgage of:

i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky,

Pedar Road, Mota Varachha, Surat; and

ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq. mtrs and 2956 sq. mtrs.

5. Loan 4: Term Loan A/c. - INR 457.59 millions March'24: Nil, March'23: Nil ) out of which INR 64.99 millions (March'24: Nil, March'23: Nil) are classified as current maturity. Repayable in 88 equal monthly instalments beginning from April 2025, till July 2032. Loan carry an effective ROI / Interest of 9.5%.

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:

1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.

2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.

3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.

4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/PI ward Bhimpore, Surat.

5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/PL ward Bhimpore, Surat.

6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1 ), Village Bhimrad and City survey Nodh No. NA65/PI ward Bhimpore, Surat.

7) NA open land situated at Survey NO. 70 (Old 8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.

8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.

9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat.

22	Provisions	Non Current			Current		
		31 March 2025	31 March 2024	1 April 2023	31 March 2025	31 March 2024	1 April 2023
	Provision for employee benefits (Refer note 39)						
	Provision for gratuity (unfunded)	30.27	18.55	6.01	1.44	0.99	0.23
	Provision for sales return	-	-	-	24.79	12.24	0.18
	Provision for warranty	-	-	-	1.38	-	-
	<b>Total</b>	<b>30.27</b>	<b>18.55</b>	<b>6.01</b>	<b>27.61</b>	<b>13.23</b>	<b>0.41</b>

23	Current borrowings	31 March 2025	31 March 2024	1 April 2023
	<b>Secured, from bank, term loan</b>			
	-Cash credit	485.41	122.18	-
	<b>Unsecured, Loans from related parties</b>			
	Current Maturity of Long term Debt	74.04	8.36	3.47
	<b>Total</b>	<b>559.45</b>	<b>130.55</b>	<b>3.47</b>

Security pledged against working capital facilities availed from banks is as follows:

1. Overdraft of INR 85.79 millions (March24: 52.96 millions, March23: Nil) outstanding from Indian Bank is secured by way of mortgage of all rights, title and interest in the immovable property bearing NA open land situated at Final plot No.76, Draft T P Scheme No.51, Block No.324 Paikee, Opp. SBL Lawns, Anthem Circle, Outer Ring road, Kosmada, Kamrej, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya.
2. Cash Credit of INR 119.73 millions (March24: 69.22 millions, March23: Nil) outstanding from SBI is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:
  - 1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
  - 2) NA open land situated at Survey NO. 65, paiki 1 (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
  - 3) NA open land situated at Survey NO. 59/paiki 1 (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P 1 ward Bhimpore, Surat.
  - 4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
  - 5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
  - 6) NA open land situated at Survey NO. 64/ paiki 1 (Old Revenue No.53/ 1/1 ), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
  - 7) NA open land situated at Survey NO. 70 (Old 8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod, Majura, Surat.
  - 8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod, Majura, Surat.
  - 9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat belonging to Mrs. Shitalben Radadiya.
3. Overdraft amount of INR 238.81 millions (March24: Nil millions, March23: Nil) from HDFC Bank Ltd. is availed against Fixed Deposit of INR 250.10 millions.
4. Overdraft amount of INR 43.05 millions (March24: Nil millions, March23: Nil) from IndusInd Bank Ltd. is availed against Fixed Deposit of INR 46.01 millions.
5. Overdraft amount of INR (1.96) millions (March24: Nil millions, March23: Nil) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 4.00 millions.



25	Other financial liabilities	31 March 2025	31 March 2024	1 April 2023
	Salary and wages payable	45.46	27.81	13.43
	Payables for Capital Goods	165.20	113.65	-
	Other Payables	8.11	-	-
	<b>Total</b>	<b>218.77</b>	<b>141.46</b>	<b>13.43</b>

26	Other current liabilities	31 March 2025	31 March 2024	1 April 2023
	Statutory due payable	16.99	4.26	5.52
	Advance from customer	48.05	364.83	11.07
	Deferred Government Grant - EPCG	171.54	-	-
	<b>Total</b>	<b>236.58</b>	<b>369.09</b>	<b>16.59</b>

27	Current tax liabilities (net)	31 March 2025	31 March 2024	1 April 2023
	Current tax payable [net of advance tax INR 171.0 Millions (31 March 2024: INR 78.7 Millions, 1 April 2023 INR 160.6 Millions)]	111.64	114.51	14.48
	<b>Total</b>	<b>111.64</b>	<b>114.51</b>	<b>14.48</b>

28	Revenue from operations	31 March 2025	31 March 2024
	Revenue from contracts with customers		
	-Sale of goods	4,574.56	2,220.67
	Other operating revenue	150.44	11.20
	<b>Total revenue from operations from continuing operations</b>	<b>4,725.00</b>	<b>2,231.87</b>

**REVENUE FROM OPERATIONS****28.01 Disaggregate revenue information****Geographic revenue**

Particulars	31 March 2025	31 March 2024
India	2,454.08	1,604.51
Outside India	2,270.92	627.37
<b>Total</b>	<b>4,725.00</b>	<b>2,231.87</b>

Nature of Products	31 March 2025	31 March 2024
MPCVD Machines	1,384.83	1,199.41
Polished LGDs	2,459.46	964.12
LGD Studded Jewellery	730.28	57.14
<b>Total</b>	<b>4,574.56</b>	<b>2,220.67</b>

Other Operating Revenue	31 March 2025	31 March 2024
Services colour Enhancement process of LGDs	150.44	11.20
<b>Total</b>	<b>150.44</b>	<b>11.20</b>

Timing of Revenue Recognition	31 March 2025	31 March 2024
Products and services transferred at a point in time	4,725.00	2,231.86
<b>Total</b>	<b>4,725.00</b>	<b>2,231.86</b>

28.02	Reconciliation of contract price with revenue during the year	31 March 2025	31 March 2024
	Revenue as per contract price	4,725.00	2,231.87
	Adjustments:		
	- Discount	-	-
	<b>Revenue from contract with customer</b>	<b>4,725.00</b>	<b>2,231.87</b>

**28.03 Contract Balances**

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2025	31 March 2024
Trade Receivables - Contract Assets	1,038.25	291.68
Advances from Customers - Contract Liabilities*	48.05	364.83

\*It is expected that unsatisfied performance obligations will be satisfied within next 12 months.

The group has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser

Movements in contract liability balances	31 March 2025	31 March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period/year	364.80	11.07

<b>29</b>	<b>Other income</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Interest income		
	-on security deposits	-	0.16
	-on unwinding of security deposits	0.24	0.19
	-on loans and advances	5.14	-
	-on Capital contribution in a firm	-	15.09
	-from banks	22.99	13.91
	Other non operating income		
	-Discount received/Allowed	0.09	0.10
	-Exchange Gain	14.16	15.07
	-Diamond Certification Income	17.19	2.21
	<b>Total other income</b>	<b>59.81</b>	<b>46.73</b>
<b>30</b>	<b>Cost of material consumed</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Inventory at the beginning of the year	224.13	17.95
	Add: Purchases	1,725.27	1,056.83
	Less: Inventory at the end of the year	301.38	224.13
	<b>Cost of raw material consumed</b>	<b>1,648.02</b>	<b>850.65</b>
<b>31</b>	<b>Purchase of Stock-in-trade</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Purchase of Stock-in-trade	182.29	73.19
	<b>Cost of raw material consumed</b>	<b>182.29</b>	<b>73.19</b>
<b>32</b>	<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Inventories at the beginning of the year		
	-Finished goods	464.62	116.07
		464.62	116.07
	Less: Inventories at the end of the year		
	-Finished goods	535.77	464.62
	-Work-in-progress	204.72	-
		740.49	464.62
	<b>Net decrease/ (increase)</b>	<b>(275.87)</b>	<b>(348.55)</b>
<b>33</b>	<b>Employee benefits expense</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Salaries, wages, bonus and other allowances	492.17	285.99
	Contribution to Provident Fund and other funds	6.93	2.93
	Gratuity Expenses	21.04	12.46
	Staff welfare expenses	18.34	4.86
	<b>Total employee benefits expense</b>	<b>538.48</b>	<b>306.22</b>
<b>34</b>	<b>Finance costs</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Interest on borrowing	47.60	5.09
	Interest on delay in payment of taxes	12.34	7.80
	Processing fees amortization	0.25	0.02
	Interest Expense on lease liability	6.77	2.42
	Interest on delay in payment to MSME suppliers	0.24	-
	Bank Charges	1.38	0.28
	Other finance cost		
	Loan processing charges	2.34	1.75
	Bank Guarantee Charges	2.02	-
	<b>Total finance costs</b>	<b>72.94</b>	<b>17.36</b>
<b>35</b>	<b>Depreciation and amortization expense</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	Depreciation of property, plant and equipment (Refer Note 6)	75.33	15.26
	Amortisation of Intangible Assets	0.69	0.19
	Depreciation of Right-of-use assets - Land and Building	19.91	9.33
	<b>Total depreciation and amortization expense</b>	<b>95.93</b>	<b>24.78</b>

36	Other expenses	31 March 2025	31 March 2024
	Certificate and License expenses	13.22	1.30
	Chemical Expense	7.25	1.79
	Insurance Expense	2.56	1.54
	Jobwork Expense	202.99	69.64
	Diamond Analysis Service	70.14	44.83
	Payment to auditor (Refer note below)	5.03	0.53
	Power and fuel	257.51	21.25
	Rates and taxes, excluding, taxes on income	2.69	0.06
	Security Service expense	9.52	3.33
	Travelling and Hotel Expense	9.52	8.03
	Transport and Freight expense	27.76	9.82
	Rent	2.46	7.47
	Repairs to Building	1.26	0.49
	Repairs to Machinery	1.12	0.33
	Postage and courier	2.30	1.82
	Printing & Stationery	2.58	1.67
	Communication, broadband and internet expenses	0.94	0.26
	Office expenses	3.48	2.18
	Corporate and Social Responsibility (CSR) expenditure (Refer Note 49)	15.05	10.88
	Legal and professional charges	16.30	6.20
	Business Promotion Expense	51.97	34.75
	Warranty Expense	1.38	-
	Loss on sale/disposal of fixed assets (refer note 6)	18.99	-0.02
	Expected credit loss on Trade Receivables (refer note 16)	5.14	0.18
	Consumption of Stores and Spares	35.19	18.34
	Miscellaneous Expenses	19.35	4.98
	<b>Total other expenses</b>	<b>785.70</b>	<b>251.65</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

Particulars	31 March 2025	31 March 2024
<b>As auditor:</b>		
Statutory audit	5.03	0.18
<b>In other capacity:</b>		
Taxation matters		0.15
Other matters	-	0.20
<b>Total</b>	<b>5.03</b>	<b>0.53</b>

### 37 Income Tax and Deferred Tax

37.01	Income tax expense charged to the statement of profit or loss	31 March 2025	31 March 2024
	- Current tax taxes	285.72	193.88
	- Adjustments in respect of current income tax of previous year	-	-
	- Deferred tax charge / (income)	(2.98)	12.38
	<b>Income tax expense reported in the statement of profit or loss</b>	<b>282.74</b>	<b>206.26</b>

37.02	Income tax expense charged to OCI	31 March 2025	31 March 2024
	Net loss/(gain) on remeasurements of defined benefit plans	1.52	(0.14)
	<b>Income tax charged to OCI</b>	<b>1.52</b>	<b>(0.14)</b>
	<b>Income tax expense attributable to</b>		
	Profit from continuing operations	284.27	206.12
		<b>284.26</b>	<b>206.12</b>

37.03	Reconciliation of tax charge	31 March 2025	31 March 2024
	Profit before tax	1,750.62	1,106.88
	Income on which 25.168% tax rate is applicable - non manufacturing income - holding company	28.27	29.16
	Income on which 17.16% tax rate is applicable - manufacturing income - holding company	1,609.90	1,130.02
	Income tax for subsidiaries taxed at different rate	10.17	2.32
	Total Income tax expense at tax rates applicable	293.55	203.57
	<b>Tax effects of items that are not deductible in determining taxable income:</b>		
	CSR Expenditure	2.58	1.87
	Interest on Income tax	2.12	1.34
	Others	0.70	0.22
	<b>Tax effects of items that are exempt in determining taxable income:</b>		
	Profit from partnership firm	(2.28)	(0.61)
	<b>Tax effects of items that are considered for Deferred tax but not for current tax:</b>		
	Prior Period Effect of Inventory Revaluation	(13.93)	(0.15)
	Prior Period Effect of elimination error	-	0.03
		<b>282.73</b>	<b>206.27</b>

37.04 Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
<b>Deferred tax assets</b>				
On Security Deposit	0.12	(0.00)	-	0.12
On Trade Receivables on account of expected credit loss	0.28	0.86	-	1.14
On Defined Benefit Obligation	3.35	3.61	(1.52)	5.44
On Sales return provision	2.10	2.16	-	4.26
On Lease liability	1.97	14.51	-	16.48
On Provision for warranty	-	0.24	-	0.24
On prepaid expense	-	1.11	-	1.11
<b>Total</b>	<b>7.82</b>	<b>22.49</b>	<b>(1.52)</b>	<b>28.79</b>
<b>Deferred tax liabilities</b>				
On Property Plant and Equipment	2.95	14.97	-	17.92
On Intangible Assets	0.09	0.28	-	0.37
Right to use assets	2.00	14.29	-	16.29
Inventory	13.56	(10.59)	-	2.97
Borrowings- Unamortised processing fees	0.05	0.56	-	0.61
	-	-	-	-
<b>Total</b>	<b>18.65</b>	<b>19.51</b>	<b>-</b>	<b>38.16</b>
<b>Deferred tax assets/(liabilities), net</b>	<b>(10.83)</b>	<b>2.98</b>	<b>(1.52)</b>	<b>(9.37)</b>

Year ended 31 March 2024	As on 01 April 2023	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2024
<b>Deferred tax assets</b>				
On Security Deposit	0.13	(0.01)	-	0.12
On Trade Receivables on account of expected credit loss	0.25	0.03	-	0.28
On Defined Benefit Obligation	1.07	2.14	0.14	3.35
On Sales return provision	0.03	2.07	-	2.10
On Lease liability	1.93	0.04	-	1.97
<b>Total</b>	<b>3.41</b>	<b>4.27</b>	<b>0.14</b>	<b>7.82</b>
<b>Deferred tax liabilities</b>				
On Property Plant and Equipment	(0.17)	3.12	-	2.95
On Intangible Assets	0.05	0.04	-	0.09
Right to use assets	2.04	(0.04)	-	2.00
Inventory	0.08	13.48	-	13.56
Borrowings- Unamortised processing fees	-	0.05	-	0.05
<b>Total</b>	<b>2.00</b>	<b>16.65</b>	<b>-</b>	<b>18.65</b>
<b>Deferred tax assets/(liabilities) net</b>	<b>1.41</b>	<b>(12.38)</b>	<b>0.14</b>	<b>(10.83)</b>

## 37.05 Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2025	31 March 2024	01-Apr-23
Deferred tax asset	28.79	7.82	3.58
Deferred tax liabilities	38.16	18.65	2.17
Deferred tax assets/ (liabilities), net	(9.37)	(10.83)	1.41

## 38 Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding  
Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential  
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
Profit attributable to equity holders	1,468.25	900.57
Weighted average number of equity shares outstanding with face value of INR 5/- each	15,00,00,000	15,00,00,000

38.01	EPS for continuing operations	31 March 2025	31 March 2024
	Basic Earning/ (loss) per share (INR) from continuing operations	9.79	6.00
	Diluted Earning/ (loss) per share (INR) from continuing operations	9.79	6.00

## 39 Employee benefits

39.01	Contribution to Defined Contribution Plan	31 March 2025	31 March 2024
	Employer's Contribution towards Provident Fund (PF) and NPS	6.93	2.93
	Employer's Contribution towards Employee State Insurance (ESI)	0.04	-
	<b>Total</b>	<b>6.97</b>	<b>2.93</b>

## 39.02 Defined benefit plans

i)	Actuarial assumptions	31 March 2025	31 March 2024
	Discount rate (per annum)	6.75%	7.10%
	Rate of increase in Salary	7.00%	7.00%
	Expected average remaining working lives	60	60
	Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

ii)	Changes in the present value of defined benefit obligation	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Present value of obligation at the beginning of the year	19.54	6.24
	Current service cost	19.72	12.01
	Interest cost	1.32	0.44
	Actuarial changes arising from changes in financial assumptions	1.60	0.85
	Actuarial losses (gains) arising from experience adjustments	(10.46)	-
	<b>Present value of obligation at the end of the year*</b>	<b>31.72</b>	<b>19.54</b>

\*Included in provision for employee benefits (Refer note 22)

iii)	Expense recognized in the Statement of	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Current service cost	19.72	12.01
	Interest cost	1.32	0.44
	<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>21.04</b>	<b>12.45</b>

\*Included in Employee benefits expense (Refer Note 32). Actuarial gain of INR 8.87 millions (31 March 2024 : Actuarial loss of INR 0.84 millions) is included in other comprehensive income.

iv)	Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2025	31 March 2024
	Actuarial changes arising from changes in financial assumptions	1.60	0.85
	Actuarial changes arising from changes in experience adjustments	(10.46)	-
	<b>Recognized in other comprehensive income</b>	<b>(8.86)</b>	<b>0.85</b>

v)	Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund	
		31 March 2025	31 March 2024
	Present value of obligation as at the end of the year	31.72	19.54
	Fair value of plan assets	-	-
	<b>Net asset / (liability) recognized in Balance Sheet*</b>	<b>31.72</b>	<b>19.54</b>
	Current Portion	1.44	0.99
	Non- Current Portion	30.28	18.55

\*Included in provision for employee benefits (Refer note 33)

vi)	Expected contribution to the fund in the next year	31 March 2025	31 March 2024
	Gratuity	1.44	0.99

vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Impact on defined benefit obligation		Employee's gratuity fund	
		31 March 2025	31 March 2024
Discount rate			
1% increase		27.45	16.91
1% decrease		37.01	22.80
Rate of increase in salary			
1% increase		36.94	22.77
1% decrease		27.42	16.89

## 40 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at 1 April 2023	11.24	11.24
Recognized during the year	31.80	31.80
Unwinding of discount on lease liabilities	2.42	2.42
Payments during the year	(10.09)	(10.09)
<b>Balance as at 31 March 2024</b>	<b>35.38</b>	<b>35.38</b>
Recognized during the year	92.56	92.56
Unwinding of discount on lease liabilities	6.77	6.77
Payments during the year	(24.82)	(24.82)
<b>Balance as at 31 March 2025</b>	<b>109.89</b>	<b>109.89</b>

## 40.01 Break-up of current and non-current lease liabilities

Particulars	31 March 2025	31 March 2024
Current Lease Liabilities	20.99	12.05
Non-current Lease Liabilities	88.90	23.32

## 40.02 Maturity analysis of lease liabilities

Particulars	31 March 2025	31 March 2024
Less than one year	30.21	14.83
One to five years	67.29	25.55
More than five years	75.73	-
<b>Total</b>	<b>173.23</b>	<b>40.38</b>

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands and ensure Lease liabilities have not been grouped together with other financial liabilities in disclosure of maturity plan in accordance with requirements of Paragraph 58 of Ind AS 116

## 40.03 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2025	31 March 2024
Interest on Lease Liabilities	6.77	2.42
Cash outflow from short term lease	2.46	7.47
<b>Total</b>	<b>9.23</b>	<b>9.89</b>

## 41 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

## 41.01 Names of related parties and description of relationship as identified and certified by the Group:

## Subsidiaries

- 1 Anjali Diamond Inc
- 2 Geer Jewellery Private Limited

## Associates

- 1 Anjali Fiber India LLP (Upto 1st January, 2025)

## Entities under common control

- 1 Jeet Technovision Pvt Ltd
- 2 Anjali Ventures Ltd
- 3 Cord Robotics India LLP

## Key Management Personnel (KMP)

- 1 Mr Ketankumar Vashrambhai Kathiriya (Upto June 27, 2024)
- 2 Mr Sandipbhai Madhubhai Radadiya (with effect from January 15, 2025)
- 3 Mr Gopal Chunibhai Radadiya (with effect from May 15, 2021)
- 4 Mr Rajnikant Madhubhai Radadiya (with effect from May 15, 2021)
- 5 Mr Gautam Shantikumar Arora (with effect from March 29, 2025 upto July 17, 2025)
- 6 Mr Kaushik Parsotambhai Sakhavala (with effect from March 29, 2025)

## Relative of Key Management Personnel (KMP)

- 1 Shitalben Gopalbhai Radadiya
- 2 Mittalben Ketankumar Kathiriya
- 3 Nehalben Sandipkumar Radadiya
- 4 Shilpaben Rajnikantbhai Radadiya

## 41.02 Details of transactions with related party in the ordinary course of business for the year ended:

Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i) Purchase of Service			
Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	1.13	0.55
Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	9.00	12.00
Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	2.04	0.15
Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.70	-
Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	3.09	-
(ii) Purchase of Capital Goods			
Jeet Technovision Pvt Ltd	Entity under common control	-	6.27

Name of related party	Nature of Relationship	31 March 2025	31 March 2024
<b>(iii) Remuneration Paid to KMPs</b>			
Ketankumar Vashrambhai Kathiriya	KMP	0.75	1.20
Gopal Chunibhai Radadiya	KMP	2.30	1.20
Rajnikant Madhubhai Radadiya	KMP	12.00	12.00
Gautam Shantikumar Arora	KMP	0.13	-
Kaushik Parsotambhai Sakhavala	KMP	0.60	-
<b>(iv) Salary Paid</b>			
Mittalben Ketankumar Kathiriya	Relative of KMP	-	0.60
Nehalben Sandipkumar Radadiya	Relative of KMP	9.61	9.60
Shilpaben Rajnikantbhai Radadiya	Relative of KMP	4.84	4.80

**41.03 Amount due to/from related party as on:**

Name of related party	Nature of Relationship	31 March 2025	31 March 2024
<b>(i) Trade Payable</b>			
Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	0.47	3.78
Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	13.12
Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	-	0.20
Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.92	-
Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	3.06	-
Anjali Ventures Ltd	Entity under common control	-	6.93
<b>(ii) Other receivables*</b>			
Anjali Fiber India LLP	Associate	279.64	-

\*Other receivables from Anjali Fiber India LLP is on account of retirement as partner from the partnership firm during the year.

**41.04 Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)**

Particulars	31 March 2025	31 March 2024
<b>In Books of Anjali LabTech Limited</b>		
<u>Sales</u>		
<u>Subsidiary</u>		
Anjali Diamond Inc	480.18	490.11
Geer Jewellery Private Limited	4.62	-
<u>Interest Income</u>		
<u>Subsidiary</u>		
Geer Jewellery Private Limited	0.14	-
<b>In Books of Anjali Diamond Inc</b>		
<u>Purchase</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	487.36	494.58
<b>In Books of Geer Jewellery Private Limited</b>		
<u>Purchase</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	4.62	-
<u>Finance Cost</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	0.14	-

**41.05 Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Summary information)**

Particulars	31 March 2025	31 March 2024
<b>In Books of Anjali LabTech Limited</b>		
<u>Trade Receivable</u>		
<u>Subsidiary</u>		
Anjali Diamond Inc	67.66	364.73
Geer Jewellery Private Limited	4.76	-
<u>Loan given to related party</u>		
<u>Subsidiary</u>		
Geer Jewellery Private Limited	9.15	-
<u>Interest receivable from related party</u>		
<u>Subsidiary</u>		
Geer Jewellery Private Limited	0.13	-
<b>In Books of Anjali Diamond Inc</b>		
<u>Trade Payable</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	67.66	364.73
<b>In Books of Geer Jewellery Private Limited</b>		
<u>Trade Payable</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	4.76	-
<u>Loan taken from related party</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	9.15	-
<u>Interest payable to related party</u>		
<u>Holding Company</u>		
Anjali LabTech Limited	0.13	-

**(D) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil, 1 April 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**42 Segment reporting**

- 42.01 The Group generates its revenue from business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery and services for colour enhancement process for LGDs.
- 42.02 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments has identified 4 reportable segments of its business:
1. Polished LGD
  2. MPCVD Machines
  3. LGD Studded Jewellery
  4. Services colour Enhancement process of LGDs
- Note : Diamond Wafer segment is clubbed in polished LGD as expenditures for the same segments are Indivisible in the current financial year.

42.03 Summary of the Segment Information for the year ended and as on 31 March 2024 and 31 March 2025 is as follows:

For the year ended on 31 March 2024	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Total
<b>Revenue</b>					
Sales in India	337.57	1,199.41	56.80	11.20	1,604.98
Sales Outside India	626.56	-	0.34	-	626.90
<b>Total revenue</b>	<b>964.13</b>	<b>1,199.41</b>	<b>57.14</b>	<b>11.20</b>	<b>2,231.88</b>
<b>Expenses</b>					
Cost of raw material and components consumed	396.71	143.42	33.57	1.59	575.29
Employee benefits expenses	243.88	53.67	8.41	0.26	306.22
Depreciation and amortisation	17.07	6.81	0.84	0.06	24.78
Other Expenses	190.45	46.43	14.75	0.31	251.94
Finance Cost	8.46	8.09	0.46	0.08	17.09
<b>Total Expenses</b>	<b>856.57</b>	<b>258.42</b>	<b>58.03</b>	<b>2.30</b>	<b>1,175.32</b>
<b>Segment profit</b>	<b>107.56</b>	<b>940.99</b>	<b>(0.89)</b>	<b>8.90</b>	<b>1,056.56</b>
<b>Segment assets</b>	<b>1,032.88</b>	<b>90.14</b>	<b>142.29</b>	<b>1.28</b>	<b>1,266.59</b>
<b>Segment liabilities</b>	<b>519.53</b>	<b>14.02</b>	<b>15.06</b>	<b>-</b>	<b>548.61</b>
<b>Other disclosures</b>					
Capital expenditure	101.18	49.14	17.45	0.46	168.23

For the year ended on 31 March 2025	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Total
<b>Revenue</b>					
Sales in India	623.27	1,114.22	566.15	150.44	2,454.08
Sales Outside India	1,836.19	270.60	164.13	-	2,270.92
<b>Total revenue</b>	<b>2,459.46</b>	<b>1,384.82</b>	<b>730.28</b>	<b>150.44</b>	<b>4,725.00</b>
<b>Expenses</b>					
Cost of raw material and components consumed	815.07	221.29	518.09	-	1,554.45
Employee benefits expenses	395.62	77.39	57.73	7.74	538.48
Depreciation and amortisation	74.69	12.08	7.85	1.31	95.93
Other Expenses	618.15	63.89	77.27	26.39	785.70
Finance Cost	35.12	22.99	12.33	2.50	72.94
<b>Total Expenses</b>	<b>1,938.65</b>	<b>397.64</b>	<b>673.27</b>	<b>37.95</b>	<b>3,047.50</b>
<b>Segment profit</b>	<b>520.81</b>	<b>987.18</b>	<b>57.01</b>	<b>112.49</b>	<b>1,677.50</b>
<b>Segment assets</b>	<b>2,521.94</b>	<b>608.12</b>	<b>692.75</b>	<b>12.45</b>	<b>3,835.26</b>
<b>Segment liabilities</b>	<b>518.19</b>	<b>203.09</b>	<b>30.28</b>	<b>-</b>	<b>751.56</b>
<b>Other disclosures</b>					
Capital expenditure	1,504.71	101.59	63.94	0.02	1,670.26

**42.04 Reconciliations to amounts reflected in the financial statements**

Reconciliation of profit	31 March 2025	31 March 2024
<b>Segment profit</b>	<b>1,677.50</b>	<b>1,056.56</b>
<b>Other Income</b>		
-Interest income on security deposits	-	0.16
-Interest income on unwinding of security deposits	0.24	0.19
-Interest income on loans and advances	5.14	-
- on Capital contribution in a firm	-	15.09
- from banks	22.99	13.91
-Discount received/Allowed	0.09	0.10
- Round Off	-	-
-Exchange Gain	14.16	15.07
-Diamond Certification Income	17.19	2.21
-Miscellaneous income	-	-
<b>Share of profit of Associate</b>	<b>13.30</b>	<b>3.58</b>
<b>Profit before tax and discontinued operations</b>	<b>1,750.61</b>	<b>1,106.87</b>

42.05	Reconciliation of assets	31 March 2025	31 March 2024
	<b>Segment operating assets</b>	3,835.26	1,266.59
	Deferred tax assets (net) (Note 13)	-	-
	Capital work-in-progress (Note 7)	179.44	14.43
	Investment properties (Note 9)	929.13	929.13
	<b>Financial assets</b>		
	Investments (Note 10)	-	99.94
	Other financial assets (Note 12)	629.25	520.75
	Cash and cash equivalents (Note 17)	110.81	61.52
	Loans (Note 11)	-	0.01
	Other Non-Current Assets (Note 14)	76.27	256.70
	Other Current Assets (Note 18)	40.23	15.44
	<b>Total assets</b>	<b>5,800.39</b>	<b>3,164.51</b>
42.06	<b>Reconciliation of liabilities</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>Segment operating liabilities</b>	751.56	548.61
	Deferred tax liabilities (net) (Note 13)	9.37	10.83
	<b>Financial liabilities</b>		
	Borrowings (Note 23)	1,119.41	189.45
	Lease Liabilities (Note 39.03)	109.89	35.38
	Other financial liabilities (Note 25)	218.77	141.46
	Provisions (Note 22)	57.89	31.78
	Current tax liabilities (net) (Note 27)	111.64	114.51
	Other current liabilities (Note 26)	236.58	369.09
	<b>Total liabilities</b>	<b>2,615.10</b>	<b>1,441.11</b>

## 42.07 Geographic information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Revenue from external customers	31 March 2025	31 March 2024
India	2,454.08	1,604.98
Outside India	2,270.92	626.90
<b>Total</b>	<b>4,725.00</b>	<b>2,231.88</b>

42.08	Non-current operating assets:	31 March 2025	31 March 2024
	India	1,635.43	247.57
	Outside India	6.42	2.49
	<b>Total</b>	<b>1,641.85</b>	<b>250.06</b>

## 42.09 Information about major customers

Group's significant revenues are derived from sales to customers contributing 10% or more to the Group's revenue are as follows:-

Particulars	31 March 2025		31 March 2024	
	Amount (INR) in millions	%	Amount (INR) in millions	%
Vgrown Tech Pvt Ltd	1,114.23	23.58%	1,199.41	53.74%
Zen Diamond (HK) Limited	483.58	10.23%	NA	NA
Neorganic Diamonds Pvt Ltd	NA	NA	NA	NA
Grown One Tech Private Limited	NA	NA	NA	NA
	<b>1,597.81</b>	<b>33.81%</b>	<b>1,199.41</b>	<b>53.74%</b>

## 43 Fair values of financial assets and financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Amortised	Amortised cost	Amortised cost
<b>Financial assets</b>			
Investment	-	99.94	99.94
Loan	-	0.01	10.63
Other financial Assets	629.25	520.75	113.84
Trade receivables	1,038.25	291.68	75.63
Cash and cash equivalents	110.81	61.52	101.40
<b>Total</b>	<b>1,778.31</b>	<b>973.90</b>	<b>401.45</b>
<b>Financial Liabilities</b>			
Borrowings	1,119.41	189.45	16.11
Lease liabilities	109.89	35.38	11.24
Trade payables	751.56	548.61	92.08
Other financial liabilities	218.77	141.45	13.43
<b>Total</b>	<b>2,199.63</b>	<b>914.89</b>	<b>132.85</b>

**44 Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets majorly consisting of fixed deposits which are not significantly different from the carrying amount.

**45 Financial risk management objectives and policies**

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The exposure of the borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Variable rate borrowings	984.14	170.34	-
Fixed rate borrowings	13.72	18.72	16.11

Sensitivity impact on interest rate changes on variable rate borrowings:

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Interest rates - Increase by 50 basis point	(4.92)	(0.85)	-
Interest rates - Decrease by 50 basis point	4.92	0.85	-

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Amount in foreign exchange in millions		
		As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
Receivables	USD	3.56	6.04	1.76
Payables	USD	2.08	2.71	0.13
Cash and cash equivalents(EEFC Account)	USD	0.10	-	-

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Equivalent amount in INR in millions		
		As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
Receivables	USD	304.99	503.71	144.98
Payables	USD	178.26	226.15	10.28
Cash and cash equivalents(EEFC Account)	USD	8.61	0.19	-

Foreign currency sensitivity

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
<b>USD Sensitivity</b>			
Rs./ USD - Increases by 5%	6.77	13.89	6.73
Rs./ USD - Decreases by 5%	(6.77)	(13.89)	(6.73)

**(B) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables (Refer Note (i) below)	1,038.25	291.68	75.63
Cash and cash equivalents	110.81	61.52	101.40
Other financial assets (Refer Note (ii) below)	629.25	520.75	113.84
<b>Total</b>	<b>1,778.31</b>	<b>873.95</b>	<b>290.89</b>

**(i) Trade receivables:**

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1.66	1.48
Impairment loss for the year	5.14	0.18
<b>Closing balance</b>	<b>6.80</b>	<b>1.66</b>

**(ii) Other financial assets**

Other financial assets includes fixed deposits, security deposits, advance to employees, interest accrued on fixed deposits with banks and other receivables. Balances with banks are considered to have negligible risk or nil risk, as they are maintained with reputable banks / financial institutions with high credit ratings and no history of default.

**(C) Liquidity risk**

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	1,119.41	559.45	434.80	125.16	1,119.41
Lease liabilities	109.89	20.99	88.90	-	109.89
Trade payables	751.56	751.56	-	-	751.56
Other financial liabilities	218.77	218.77	-	-	218.77
<b>Total</b>	<b>2,199.63</b>	<b>1,550.76</b>	<b>523.70</b>	<b>125.16</b>	<b>2,199.62</b>

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings	189.45	138.91	22.91	27.63	189.45
Lease liabilities	35.38	12.05	23.33	-	35.38
Trade payables	548.61	548.61	-	-	548.61
Other financial liabilities	141.45	141.45	-	-	141.45
<b>Total</b>	<b>914.89</b>	<b>841.02</b>	<b>46.24</b>	<b>27.63</b>	<b>914.90</b>

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
<b>As at 1st April 2023</b>					
Borrowings	16.11	3.47	12.65	-	16.11
Lease liabilities	11.24	2.05	9.19	-	11.24
Trade payables	92.08	92.08	-	-	92.08
Other financial liabilities	13.43	13.43	-	-	13.43
<b>Total</b>	<b>132.86</b>	<b>111.02</b>	<b>21.84</b>	<b>-</b>	<b>132.86</b>

## 46 Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

Sr.No.	Name of the Company	Rate of Interest	Due Date	Secured/unsecured	Purpose of Loan	31 March 2025	31 March 2024	31 March 2023
1	ACE Manufacturing Systems	-	-	unsecured	general purpose	-	-	4.90
2	ACE Designers Limited	-	-	unsecured	general purpose	-	-	5.73

## 47 Additional information as required under schedule III of The Companies Act, 2013 of enterprises consolidated as subsidiaries

## (a) As at and for the year ended March 31, 2025

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	<b>Parent Company</b>								
	Anjali LabTech Limited	101.16%	3,222.24	93.03%	1,365.61	(123.23%)	7.34	93.91%	1,372.95
	<b>Subsidiaries</b>								
1	Anjali Diamond Inc	1.35%	42.98	2.01%	29.48	102.75%	(6.12)	1.60%	23.35
2	Geer Jewellery Private Limited	(0.22%)	(7.03)	(0.49%)	(7.22)	-	-	(0.49%)	(7.22)
	<b>Consolidation Adjustment</b>	<b>(2.29%)</b>	<b>(72.91)</b>	<b>5.45%</b>	<b>80.01</b>	<b>120.48%</b>	<b>(7.18)</b>	<b>4.98%</b>	<b>72.82</b>
	<b>Total</b>	<b>100.00%</b>	<b>3,185.29</b>	<b>100.00%</b>	<b>1,467.89</b>	<b>100.00%</b>	<b>(5.96)</b>	<b>100.00%</b>	<b>1,461.94</b>

## (b) As at and for the year ended March 31, 2024

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	<b>Parent Company</b>								
	Anjali LabTech Limited	107.30%	1,849.28	106.05%	955.12	8.31%	(0.70)	106.97%	954.42
	<b>Subsidiaries</b>								
1	Anjali Diamond Inc	1.14%	19.63	0.89%	8.02	-	(3.20)	0.54%	4.82
2	Geer Jewellery Private Limited	0.01%	0.19	0.01%	0.09	-	-	0.01%	0.09
	<b>Consolidation Adjustment</b>	<b>(8.45%)</b>	<b>(145.70)</b>	<b>(6.95%)</b>	<b>(62.62)</b>	<b>53.65%</b>	<b>(4.52)</b>	<b>(7.52%)</b>	<b>(67.13)</b>
	<b>Total</b>	<b>100.00%</b>	<b>1,723.40</b>	<b>100.00%</b>	<b>900.62</b>	<b>61.96%</b>	<b>(8.42)</b>	<b>100.00%</b>	<b>892.20</b>

**48 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 profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

48.01	Particulars	31 March 2025	31 March 2024	31 March 2023
	Gross Amount required to be spent as per Section 135 of the Act	14.44	10.88	1.26
	Add: Amount Unspent from previous years	-	-	-
	Total Gross amount required to be spent during the year	14.44	10.88	1.26
48.02	Amount approved by the Board to be spent during the year	15.05	10.88	1.28
48.03	<b>Amount spent during the year on</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	(iii) Promoting health care through donation to trust namely Raginiben Bipinchandra Sevakraya Trust (CSR00012645)	-	-	1.28
	(i) Promoting health care by doing free cataract eye surgery to needy people through implementing agency namely Rotary International District 306 Trust (CSR00049349)	-	0.50	-
	(ii) Promoting gender equality and empowering women by campaign for save Girl Child through Implementing Agency namely Smt. Kankuben Dungalbhai Daliya Charitable Trust (CSR00020006)	-	10.38	-
	(iii) Donation to trust namely Smt. Kankuben Dungalbhai Daliya Charitable Trust	15.00	-	-
	(iv) Donation to trust namely Shri Halar Sarvajeev Seva Samaj Trust	0.05	-	-
48.04	<b>Disclosures on Shortfall</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	Amount Required to be spent by the Group during the year	14.44	10.88	1.28
	Actual Amount Spent by the Group during the year	15.05	10.88	1.28
	Shortfall/(excess) at the end of the year	(0.61)	-	-
	Total of previous years shortfall	-	-	-
	Reason for shortfall - State reasons for shortfall in expenditure	NA	NA	NA

There are no related party transaction with respect to corporate social responsibility in all the years

**49 Capital management**

The Group's objectives when maintaining capital are:

- (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and  
(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents. Total equity includes issued equity share capital and other equity attributable to the equity holders.

Particulars	31 March 2025	31 March 2024	01 April 2023
Total Borrowings	1,119.41	189.45	16.11
Lease Liabilities	109.89	35.38	11.24
Less: Cash and cash equivalents	110.81	61.52	101.40
Adjusted net debt (A)	1,118.49	163.31	(74.05)
Total equity (B)	3,185.29	1,723.40	831.16
Net debt plus total equity (C) = (A) + (B)	4,303.78	1,886.70	757.10
Gearing Ratio (A) / (C)	0.26	0.09	(0.10)

In order to achieve this overall objectives, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings.

**50 Capital and Other Commitments**

Particulars	31 March 2025	31 March 2024	01 April 2023
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 282.02 millions]	401.68	-	-
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme*	1,029.25	-	-
<b>Total</b>	<b>1,430.92</b>	<b>-</b>	<b>-</b>

\* Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Deferred government grant balance as on March 31, 2025 is Rs. 171.54 Millions (March 31, 2024 : Nil; March 31, 2023: Nil). The Group has accounted for EPCG income of Rs. Nil (March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under Other Current Liabilities in Note 26 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note above). The deferred benefit accounted for, shall be credited to Restated Consolidated Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

**51 Contingent liabilities**

The group does not have any contingent liabilities as at each reporting date presented in the Restated Financial Information.

**52 Other Notes****52.01 Title deeds of Immovable Properties not held in name of the Group**

Immovable properties held by the Company or its subsidiaries are in the name of the Company or its subsidiaries. Immovable properties where the Company or its subsidiaries is the lessee, the lease agreements are duly executed in favour of the lessee.

**52.02 Details of Benami Property held**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**52.03 Undisclosed income**

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**52.04 Wilful Defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**52.05 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of**

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

**52.06 Registration of charges or satisfaction with Registrar of Companies**

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**52.07 Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**52.08 Compliance with approved Scheme(s) of Arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**52.09 Utilisation of Borrowed funds and share premium:**

- (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
- (a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (ii) The Group has not received to any fund from person(s) or entity(ies), including foreign entities ("Funding party") with the understanding, whether recorded in writing or otherwise, that the Funding party shall
- (a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Funding party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

**52.10 Audit Trail (Edit Log) Maintenance**

The Group has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to assess whether the audit trail feature has been tampered with or whether the audit trail has been preserved by the Group as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**52.11 Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**52.12 The Code on Social Security 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**52.13 Events after the reporting period**

The name of the Company has been changed from "Anjali Diamonds Private Limited" to "Anjali LabTech Private Limited", pursuant to approval granted by the Central Processing Centre, Ministry of Corporate Affairs vide Certificate of Incorporation pursuant to change of name dated July 2, 2025. Further, the Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to approval granted by the Central Processing Centre, Ministry of Corporate Affairs vide Certificate of Incorporation consequent upon conversion to public company dated July 22, 2025.

As per our report of even date  
For M S K C & Associates LLP  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors  
Anjali LabTech Limited  
(Formerly Known as Anjali Diamonds Private Limited)  
CIN: U37100GJ2021PLC122609

Jaiminkumar Panchal  
Partner  
Membership No: 133428

Sandipbhai Radadiya  
Managing Director  
DIN:01373588

Gopal Radadiya  
Whole Time Director  
DIN:02783593

Priyanka Shah  
Chief Finance Officer

Kaushik Sakhavala  
Company Secretary  
Membership No: F11750

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025

Place: Surat  
Date: 20-09-2025