Ashish Bhoola & Co.
Chartered Accountants

803, Rajhans Bonista, B/h. Ram Chowk, Ghod Dod Road, Surat - 395007.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Anjali Diamond Inc.

Opinion

We have audited the accompanying Special Purpose Standalone Ind AS Financial Statements of Anjali Diamond Inc. (**"Company"**), which comprise the Special Purpose Standalone Ind AS Balance Sheet as at 31st March 2026, Special Purpose Standalone Ind AS Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Standalone Ind AS Statement of Changes in Equity and Special Purpose Standalone Ind AS Statement of Cash Flows for the year then ended, and notes to the Special Purpose Standalone Ind AS Financial Statements, including a summary of material accounting policy information.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended 31st March 2026 are prepared in all material respects, in accordance with the with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards on Auditing ('SAs') are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS 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') (**"Code of Ethics"**), together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 2(i) to the Special Purpose Standalone Ind AS Financial Statements, 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, for the purpose of consolidation with the Holding Company's Consolidated Financial Statements and for the preparation of the Restated Consolidated Financial Information of the Holding Company for the year ended 31st March, 2026 to be included in the 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's Holding Company **Anjali LabTech Limited**, 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

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('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 other purposes.

We further draw attention to the fact that the Company 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, at the request of the management of the Company, we have carried out an audit of these Special Purpose Standalone Ind AS Financial Statements, including for the purpose of consolidation with the Holding Company's Consolidated Financial Statements & Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS).

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation of the Special Purpose Standalone Ind AS Financial Statements in accordance with note 2(i) on basis of accounting; this includes design, implementation and maintenance of such internal control relevant to the preparation of the Special Purpose Standalone Ind AS Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Special Purpose Standalone Ind AS Financial Statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

For Ashish Bhoola & Co.
Chartered Accountants
FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola
Partner
Membership No.109121

ASHISH BHOOLA & CO. SURAT Chartered Accountants

Place: Surat
Date: 07/08/2026
UDIN: 26109121HCMHLH2485

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE STANDALONE IND AS FINANCIAL STATEMENTS OF ANJALI DIAMOND INC.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to 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 of the Company.

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

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.

ASHISH BHOOLA & CO.
SURAT
Chartered Accountants

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, actions taken to eliminate threats or safeguards applied.

For Ashish Bhoola & Co.
Chartered Accountants
FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola
Partner
Membership No.109121

Place: Surat
Date: 07/08/2026
UDIN: 26109121HCMHLH2485

Anjali Diamond INC

Balance Sheet as at 31st March, 2026 *(Amount in INR millions, unless otherwise stated)*

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Noncurrent assets			
Property, plant and equipment	5.(a)	4.42	6.42
Right of use assets	5.(b)	3.79	13.71
Financial assets			
Other financial assets	6	-	0.98
Other non-current assets	7	1.61	1.45
Total non-current assets (A)		9.82	22.56
Current assets			
Inventories	8	379.45	183.59
Financial assets			
Trade receivables	9	488.35	129.19
Cash and cash equivalents	10	17.95	38.92
Other financial assets	6	3.72	-
Other current assets	11	30.92	0.14
Total current assets (B)		920.39	351.84
Total assets (A)+(B)		930.21	374.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	14.65	14.65
Other equity	13	201.34	28.33
Total equity (C)		215.99	42.98
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	120.85
Lease Liabilities	30	-	3.92
Total non-current liabilities (D)		-	124.77
Current liabilities			
Financial liabilities			
Borrowings	14	66.26	-
Lease Liabilities	30	4.34	10.96
Trade payables	15		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprises and small enterprises		613.47	165.18
Other current financial liabilities	16	3.41	0.97
Other current liabilities	17	18.45	17.68
Provision	18	5.24	-
Current tax liabilities (net)	19	3.05	11.86
Total current liabilities (E)		714.22	206.65
Total liabilities (F)=(D)+(E)		714.22	331.42
Total equity and liabilities		930.21	374.40

See accompanying notes to the financial statements 1-39
The accompanying notes are an integral part of the financial statements.

As per our report of even date atatched herewith.
For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola
Partner
Membership No.109121
Place: Surat
Date: 07/08/2026

ASHISH BHOOLA & CO. SURAT Chartered Accountants

For and on behalf of the Board of Directors
Anjali Diamond INC
UIN: AHWAZ20221169

Ketankumar V. Kathiriya
Director

Place: Surat
Date: 07/08/2026

Anjali Diamond INC

Statement of Profit and Loss for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	1,163.07	935.62
Other income	21	0.41	0.09
Total income (A)		1,163.48	935.71
Expenses			
Purchase of Stock-in-trade	22	1,003.72	669.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(195.86)	149.39
Employee benefits expense	24	45.29	33.77
Finance Cost	25	0.96	1.85
Depreciation and amortization expense	26	11.25	10.54
Other expenses	27	116.36	30.94
Total expenses (B)		981.72	896.14
Profit /(Loss) before exceptional items and tax		181.76	39.57
Exceptional items		-	-
Profit before tax from continuing operations (C)=(A)-(B)		181.76	39.57
Income Tax expense	28		
Current tax		7.11	10.08
Adjustments of tax relating to earlier periods		(13.82)	
Deferred tax			-
Total income tax expense (D)		(6.71)	10.08
Profit/loss for the year (E)=(C)-(D)		188.47	29.49
Other comprehensive income			
Items that will be reclassified to Profit or Loss			
Foreign currency translation difference of foreign operations		(15.46)	(6.13)
Other comprehensive income for the year, net of tax (F)		(15.46)	(6.13)
Total comprehensive income for the year, net of tax (G)=(E)+(F)		173.01	23.36
Earnings / (Loss) per share (for continuing operations)	29		
Basic earnings /(loss) per share (INR)		1,34,624.86	21,062.03
Diluted earnings /(loss) per share (INR)		1,34,624.86	21,062.03

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W

A.P.Bhoola

ASHISH BHOOLA & CO. SURAT Chartered Accountants

CA. Ashish P. Bhoola
Partner
Membership No.109121
Place: Surat
Date: 07/08/2026

For and on behalf of the Board of Directors of
Anjali Diamond INC
UIN: AHWAZ20221169

Ketankumar V. Kathiriya
Director

Place: Surat
Date: 07/08/2026

Anjali Diamond INC

Statement of cash flows for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before Profit before tax for the year	181.76	39.57
Adjustments for:		
Depreciation and amortization expenses	11.25	10.54
Interest Expense on lease liability	0.95	1.85
Loss On Sale of fixed asset	0.04	-
Interest income	(0.10)	(0.09)
Operating profit/loss before working capital changes	193.90	51.87
Changes in working capital		
Increase/ (Decrease) in trade payables	448.29	(235.85)
Increase/ (Decrease) in other current liabilities	0.78	(18.77)
Increase/ (Decrease) in other current Financial liabilities	2.44	0.43
Increase/ (Decrease) in Provisions	5.24	-
Decrease/ (Increase) in inventories	(195.86)	149.39
Decrease/ (Increase) in trade receivables	(359.16)	(47.84)
Decrease/ (Increase) in other financial assets	(0.40)	(0.11)
Decrease/ (Increase) in other non-current assets	(0.15)	(1.45)
Decrease/ (Increase) in other current assets	(30.78)	(0.14)
Cash generated from operations	64.30	(102.47)
Income tax paid	2.10	(0.16)
Net cash inflows/used from/in operating activities (A)	62.20	(102.31)
Cash flow from investing activities		
Proceeds of/(Payment for) property, plant and equipment	(0.97)	(4.30)
Interest received	0.10	0.09
Net cash inflows/used from/in investing activities (B)	(0.87)	(4.21)
Cash flow from financing activities		
Repayment of Non current borrowings	(120.85)	120.85
Proceeds from Short Term Borrowings	66.26	-
Principal paid on lease liabilities	(11.30)	(9.54)
Interest Expense on lease liability	(0.95)	(1.85)
Net cash inflows/used from/in financing activities (C)	(66.84)	109.46
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5.51)	2.94
Foreign Exchange Translation Reserve	(15.46)	(6.13)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	38.92	42.11
Cash and cash equivalents at the end of the year	17.95	38.92
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks:		
On current accounts	17.95	38.92
Total cash and cash equivalents at end of the year	17.95	38.92

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 2025	Net cash flows	Non-cash changes	As at 31 March 2026
Borrowings:				
Long-term borrowings	120.85	(120.85)	-	-
Current borrowings	-	66.26	-	66.26
Lease Liabilities	14.88	(12.26)	1.72	4.34
Total	135.73	(66.85)	1.72	70.60

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes	As at 31 March 2025
Borrowings:				
Long-term borrowings	-	120.85	-	120.85
Lease Liabilities	23.89	(11.38)	2.37	14.88
Total	23.89	109.47	2.37	135.73

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For Ashish Bhoola & Co.
Chartered Accountants
CAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola
Partner
Membership No. 109121
Place: Surat
Date: 07/08/2026

ASHISH BHOOLA & CO. SURAT Chartered Accountants

For and on behalf of the Board of Directors of
Anjali Diamond INC
UIN: AHWAZ20221169

Ketankumar V. Kathiriya
Director

Place Surat
Date: 07/08/2026

Anjali Diamond INC

Statement of changes in equity for the year ended 31st March, 2026 *(Amount in INR millions, unless otherwise stated)*

(A) Equity share capital

Particulars	No. of shares	Amount
Equity shares of USD 125 each issued, subscribed and fully paid		
Balance as at 1 April 2024	1,400	14.65
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2025	1,400	14.65
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2026	1,400	14.65

(B) Other equity

Particulars	Reserve and Surplus			
	Other Reserves -General Reserve	Retained Earnings	Foreign Exchange Translation Reserve	Total
Balance as at 1 April 2024	1.41	8.03	(4.47)	4.97
Profit for the year	-	29.49	-	29.49
Other comprehensive income	-	-	(6.13)	(6.13)
Balance as at 31 March 2025	1.41	37.52	(10.60)	28.33
Profit for the year	-	188.47	-	188.47
Other comprehensive income	-	-	(15.46)	(15.46)
Balance as at 31 March 2026	1.41	225.99	(26.06)	201.34

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W

A.P.Bhoola

CA. Ashish P. Bhoola
Partner
Membership No.109121
Place: Surat
Date: 07/08/2026

ASHISH BHOOLA & CO. SURAT Chartered Accountants

For and on behalf of the Board of Directors of
Anjali Diamond INC
UIN: AHWAZ20221169

Ketankumar V. Kathiriya
Director

Place: Surat
Date: 07/08/2026

1 General Information

Anjali Diamond Inc (the "Company") is a company domiciled in USA and was incorporated on 21st June, 2022 under the provisions applicable in USA. Its registered and principal office of business is located at 20 West 47th Street, Suite 606, New York, NY 10036. The Company is primarily engaged in the business of trading of Lab Grown Polished Diamonds and Lab Grown Diamond studded Jewellery.

The Board of Directors approved the financial statements for the year ended 31 March 2026 and authorised for issue on August 07, 2026.

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 for the purpose of consolidation with the Holding Company's Consolidated Financial Statements and for specific audit objective of IPO filing and are in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

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 hereto 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 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 ten lakhs (Rs. 000,000), unless otherwise indicated.

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SURAT
Chartered Accountants

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'.

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
Leasehold improvement*	As per the Lease period
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	3 years
-End user devices such as, desktops, laptops etc.	
Vehicles	8 years
Electrical fittings	10 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

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 Foreign currency transactions

(a) Functional and presentation currency

The functional currency of the Company is the United States Dollar (USD), being the currency of the primary economic environment in which the Company operates. These Special Purpose Financial Statements have been prepared in Indian Rupees (INR), which is the presentation currency of the holding company, solely for the purpose of consolidation under the Indian Companies Act, 2013 and in compliance with Indian Accounting Standards (Ind AS).

(b) Transactions and balances

For the purpose of these Special Purpose Financial Statements:

- Assets and liabilities are translated from USD to INR at the closing exchange rate as at the reporting date.
- Income and expenses are translated at exchange rates at the dates of the transactions, or at average exchange rates if they approximate actual.

2.04 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 customer terms.

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 discountas 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 Income

Interest Income from Security Deposits

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.

ASHISH BHOOLA & CO.
SURAT
Chartered Accountants

2.05 Taxes

Tax expense for the year, comprising current tax and Adjustments of tax relating to earlier periods, 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.

2.06 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 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 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.

2.07 Inventories

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

The cost of traded goods is determined using the moving weighted average cost method and comprises the purchase price, import duties, non-refundable taxes, freight inward, and other costs incurred to bring the goods to their present location and condition. Any trade discounts, rebates or other similar items are deducted in determining the cost of purchase.

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

A provision for inventory obsolescence is recognised wherever the net realisable value is lower than the carrying cost of inventory. NRV is assessed by considering factors such as:

- Obsolescence due to changes in product demand or specifications,
- Unserviceable or damaged items resulting from handling or storage,
- Slow-moving or non-moving inventory based on ageing analysis, and
- Current and expected market selling prices.

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2.08 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.

2.09 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.

2.10 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.

2.11 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.

2.12 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.

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(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.

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 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 though 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.

(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 Company or the counterparty.
Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

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2.13 Employee Benefits

(a) Other long-term employee benefit obligations

The Company does not have any long-term employee benefit plans in place for its employees as at the reporting date.

2.14 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.

2.15 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.

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) 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.

(c) 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.

(d) 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.

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following :

(a) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) 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.

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

5 Property, plant and equipment

5.(a)

	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2025**	**Additions**	**Disposals**	**FCTR**	**As at 31 March 2026**	**As at 1 April 2025**	**Depreciation For the year**	**Disposals**	**FCTR**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 01 April 2025**
Vehicle	6.85	-	2.67	0.44	4.62	0.43	0.51	0.35	0.05	0.64	3.98	6.42
Computer and System	-	0.53	-	0.05	0.58	-	0.13		0.01	0.14	0.44	-
Total	6.85	0.53	2.67	0.49	5.20	0.43	0.64	0.35	0.06	0.78	4.42	6.42

	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2024**	**Additions**	**Disposals**	**FCTR**	**As at 31 March 2025**	**As at 1 April 2024**	**Depreciation For the year**	**Disposals**	**FCTR**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 01 April 2024**
Vehicle	2.52	4.20	-	0.13	6.85	0.03	0.39	-	0.01	0.43	6.42	2.49
Total	2.52	4.20	-	0.13	6.85	0.03	0.39	-	0.01	0.43	6.42	2.49

5.01 Revaluation of Assets

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

5.02 The company does not have any impairment loss for the year ended 31st March 2026.

5.(b) Right-of-use Assets

	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2025**	**Additions**	**Disposals**	**FCTR**	**As at 31 March 2026**	**As at 1 April 2025**	**Depreciation For the year**	**Disposals**	**FCTR**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 1 April 2025**
Land & Building	30.84	-	-	3.26	34.10	17.13	10.61	-	2.57	30.31	3.79	13.71
Total	30.84	-	-	3.26	34.10	17.13	10.61	-	2.57	30.31	3.79	13.71

	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2024**	**Additions**	**Disposals**	**FCTR**	**As at 31 March 2025**	**As at 1 April 2024**	**Depreciation For the year**	**Disposals**	**FCTR**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 01 April 2024**
Land & Building	30.04		-	0.80	30.84	6.68	10.15	-	0.30	17.13	13.71	23.36
Total	30.04	-	-	0.80	30.84	6.68	10.15	-	0.30	17.13	13.71	23.36

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

6 Other financial assets

Financial instruments at amortised cost	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Security Deposits	-	1.18	0.98	-
Other Receivables*	-	2.54	-	-
Total	-	3.72	0.98	-

*Other receivables are receivable upon sale of vehicle for the year ended 31st march 2026.

7 Other non-current assets

	31 March 2026	31 March 2025
Advances other than capital advances	1.61	1.45
Total other non-current assets	1.61	1.45

8 Inventories

	31 March 2026	31 March 2025
Finished goods (At lower of cost and net realizable value)	379.45	183.59
Total	379.45	183.59

Footnote:

(i) During the year ended 31st March 2026 INR 15.50 Millions (31st March 2025: INR Nil Millions) was recognised as an expense for inventories carried at net realisable value.

(ii) Provison for Slow moving and non moving inventory is NIL as on 31st March 2026 (31st March 2025 :Nil)

9 Trade receivables

	31 March 2026	31 March 2025
Unsecured - Considered Good		
Trade receivable	521.18	129.19
Less : Impairement Allowance	32.83	-
Total	488.35	129.19

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 90 days and historically, majority of trade receivables are recovered subsequently.

9.01 The Movement in impairment allowances for doubtful receivables is as follows:

Total	31 March 2026	31 March 2025
Opening balance	-	-
Additions	32.83	-
Less : Impairment loss allowance for the year	-	-
Closing balance	32.83	-

9.02 Ageing of Trade Receivables as on 31st March, 2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of Transaction					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	441.62	38.35	38.62	2.59	-	521.18
(ii) Undisputed Trade Receivables -which have significant	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts								32.83
Total								488.35

Ageing of Trade Receivables as on 31st March, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of Transaction					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	45.42	77.51	6.26	-	-	129.19
(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)								-
Total								129.19

Footnote:

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 (except mentioned in Note 31.03)

Anjali Diamond INC

Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

10 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks:		
in current accounts	17.75	38.92
Cash on hand	0.20	-
	17.95	38.92

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

Cash and cash equivalents	31 March 2026	31 March 2025
Balances with banks:		
On current accounts	17.75	38.92
Cash on hand	0.20	-
	17.95	38.92

11 Other current assets

	31 March 2026	31 March 2025
Prepaid Expenses	1.59	-
Balance with government authorities	0.39	-
Advance to Suppliers	28.94	0.14
	30.92	0.14

12 Share capital

12.01 Equity shares

	31 March 2026	31 March 2025
Authorized		
1400 (31 March 2025: 1400) Equity Shares of $125 each	14.65	14.65
	14.65	14.65
Issued, subscribed and paid up		
1400 (31 March 2025: 1400) Equity shares of $125 each fully paid	14.65	14.65
Total	14.65	14.65

(i)

Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,400	14.65	1,400	14.65
Add: Issued during the year		-		-
Outstanding at the end of the year	1,400	14.65	1,400	14.65

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of $125 per share.

(iii)

Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates	31 March 2026	31 March 2025
Anjali Labtech Limited		
1400 (31 March 2025: 1400)	1,400	1,400

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

Name of the shareholder	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR $125 each fully paid				
1. Anjali Labtech Limited	1,400	100%	1,400	100%

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.

(v) **Details of Shares held by Promoters at the end of the year**

Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
1. Anjali Labtech Limited	1,400	100.00%	1,400	100.00%	0.00%
Total	1,400	100.00%	1,400	100.00%	0.00%

13 Other equity

	31 March 2026	31 March 2025
General reserve	1.41	1.41
Retained Earnings	225.99	37.52
Foreign Currency Translation Reserve (FCTR)	(26.06)	(10.60)
Total	201.34	28.33

(A) General reserve (GR)		
Opening balance	1.41	1.41
Add: Transfer from Statement of Profit and Loss	-	-
Closing balance	1.41	1.41
(B) Retained Earnings		
Opening balance	37.52	8.03
Add: Net Profit/(Loss) for the current year	188.47	29.49
Closing balance	225.99	37.52
(C) Foreign Currency Translation Reserve (FCTR)		
Opening	(10.60)	(4.47)
Add : Addition during the year	(15.46)	(6.13)
Closing balance	(26.06)	(10.60)

ASHISH BHOOLA & CO. SURAT Chartered Accountants

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

14 Borrowings

Unsecured

Term loan	31 March 2026 Non Current	31 March 2026 Current	31 March 2025 Non Current	31 March 2025 Current
From other parties				
Loan from a third party	-	-	120.85	-
Loan from a related party (Refer note no. 31)	-	66.26	-	-
Total	**-**	**66.26**	**120.85**	**-**

Loan from Related party to INR 66.26 Millions (INR 0.00 Millions in previous year) Interest free loan, payable on demand.

15 Trade payables

	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	613.47	165.18
Total trade payables	**613.47**	**165.18**

15.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	**-**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

15.02 Trade Payables ageing schedule as on 31st March, 2026

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(ii) Disputed dues - Micro and Small entrprises	-	-	-	-	-	-	-
(iii) Undisputed - Other than micro and small enterprises	0.27	-	610.94	2.26	-	-	613.47
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	-	-
Total							**613.47**

Trade Payables ageing schedule as on 31st March, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(ii) Disputed dues - Micro and Small entrprises	-	-	-	-	-	-	-
(iii) Undisputed - Other than micro and small enterprises	-	-	136.41	28.77	-	-	165.18
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	-	-
Total							**165.18**

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

16	Other financial liabilities	31 March 2026	31 March 2025
	Salary and wages payable	2.10	0.97
	Credit Card Payable	1.31	
	Total other financial current liabilities	**3.41**	**0.97**

17	Other current liabilities	31 March 2026	31 March 2025
	Statutory due payable	0.57	1.23
	Advance from customer	17.88	16.45
	Total other current liabilities	**18.45**	**17.68**

18	Provision - Current	31 March 2026	31 March 2025
	Provision for sales return	5.24	-
	Total Provision	**5.24**	-

19	Current tax liabilities (net)	31 March 2026	31 March 2025
	Current tax payable	3.05	11.86
	Total current tax liabilities	**3.05**	**11.86**

20	Revenue from operations	31 March 2026	31 March 2025
	Revenue from contracts with customers		
	-Sale of goods	1,163.07	935.62
	Total revenue from operations from continuing operations	1,163.07	935.62

20.01 Disaggregate revenue information

Geographic revenue

Particulars	31 March 2026	31 March 2025
Outside India	1,163.00	935.62
India	0.07	-
Total	1,163.07	935.62

Nature of Products	31 March 2026	31 March 2025
Polished LGDs	1,008.64	935.62
LGD Studded Jewellery	154.43	-
Total	1,163.07	935.62

Timing of Revenue Recognition	31 March 2026	31 March 2025
Products and services transferred at a point in time	1,163.07	935.62
Products and services transferred over time	-	-
Total	**1,163.07**	**935.62**

20.02	Reconciliation of contract price with revenue during the year	31 March 2026	31 March 2025
	Revenue as per contract price	1,163.07	935.62
	Adjustments:		
	- Discount	-	-
	Revenue from contract with customer	1,163.07	935.62

20.03 Contract Balances

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

	31 March 2026	31 March 2025
Trade Receivables - Contract Assets	488.35	129.19
Advances from Customers - Contract Liabilities	17.88	16.45

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

		31 March 2026	31 March 2025
21	**Other income**		
	Interest Income		
	-From banks	0.00	0.00
	-On unwinding of security deposit	0.10	0.08
	Miscellaneous income	0.31	-
	Total other income	**0.41**	**0.09**

		31 March 2026	31 March 2025
22	**Purchase of Stock-in-trade**		
	Purchase of Stock-in-trade	1,003.72	669.65
		1,003.72	669.65

		31 March 2026	31 March 2025
23	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the beginning of the year		
	-Finished goods	183.59	332.98
		183.59	332.98
	Less: Inventories at the end of the year		
	-Finished goods	379.45	183.59
		379.45	183.59
	Net decrease/ (increase)	(195.86)	149.39

		31 March 2026	31 March 2025
24	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	40.83	33.77
	Contribution to Provident fund and other funds	3.77	-
	Staff welfare expenses	0.69	-
	Total employee benefits expense	**45.29**	**33.77**

		31 March 2026	31 March 2025
25	**Finance costs**		
	Interest Expense on lease liability	0.95	1.85
	Other Finance Cost	0.01	-
		0.96	**1.85**

		31 March 2026	31 March 2025
26	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer Note 5)	0.64	0.39
	Depreciation of Right of use assets (Refer Note 5)	10.61	10.15
	Total depreciation and amortization expense	**11.25**	**10.54**

		31 March 2026	31 March 2025
27	**Other expenses**		
	Rent	-	1.11
	Expected credit loss on trade receivables	30.65	-
	Repairs to machinery	-	0.24
	Jewellery Casting & Setting Expense	8.67	-
	Communication, broadband and internet expenses	1.22	-
	Travelling and Hotel Expense	2.08	1.35
	Office expenses	3.73	2.00
	Legal and professional charges	1.67	1.08
	Payment to Auditor*	0.90	-
	Trademark Application Fee	0.03	-
	Business promotion expense	25.20	11.78
	Transport and Freight Expense	38.77	8.97
	Certificate and License expenses	0.16	0.10
	Insurance Expense	1.10	1.29
	Miscellaneous Expenses	2.14	3.04
	Loss On sale Of Fixed Asset	0.04	-
	Total other expenses	**116.36**	**30.94**

*Note : The following is the break-up of Auditors remuneration

	31 March 2026	31 March 2025
As Auditor :		
Special Purpose Audit	0.90	-
Total	**0.90**	**-**

28 **Income Tax and Deferred Tax**

		31 March 2026	31 March 2025
28.01	**Income tax expense charged to the statement of profit or loss**		
	- Current tax taxes	7.11	10.08
	- Adjustments of tax relating to earlier periods	(13.82)	-
	Income tax expense reported in the statement of profit or loss	**(6.71)**	**10.08**

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stoted)

29 Earnings/ Loss 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:

	31 March 2026	31 March 2025
Profit attributable to equity holders	188.47	29.49
Weighted average number of equity shares for basic EPS	1,400.00	1,400.00

29.01 EPS for continuing operations

Basic Earning/ (loss) per share (INR) from continuing operations	1,34,624.86	21,062.03
Diluted Earning/ (loss) per share (INR) from continuing operations	1,34,624.86	21,062.03

30 Leases where company is a lessee

The company had taken building premise - 20 West 47th Street, New York, NY 10036 Suite 606 on lease. Lease deed is prepared for a period of 3 years having lease of $11,000 p.m. with an increment of 3% per year.

30.01 Changes in the Lease liabilities

Particulars	
Category of ROU Asset	**Building**
Balance as at 31 March 2024	23.89
Recognized during the year	-
Foreign Exchange Difference	0.52
Unwinding of interest on lease liabilities	1.85
Payments during the year	(11.38)
Balance as at 31 March 2025	14.88
Recognized during the year	-
Foreign Exchange Difference	0.77
Unwinding of interest on lease liabilities	0.95
Payments during the year	(12.26)
Balance as at 31 March 2026	4.34

30.02 Break-up of current and non-current lease liabilities

	31 March 2026	31 March 2025
Current Lease Liabilities	4.34	10.96
Non-current Lease Liabilities	-	3.92

30.03 Maturity analysis of lease liabilities

Particulars	31 March 2026	31 March 2025
Less than one year	4.34	10.96
One to five years	-	3.92
More than five years	-	-
Total	4.34	14.88

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.

30.04 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2026	31 March 2025
Interest on Lease Liabilities	0.95	1.85
Total	0.95	1.85

31 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 exits and with whom transactions have taken place during reported periods are:

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

Holding Company
Anjali Labtech Limited, Surat, Ownership interest: 100% (31 March 2026: 100%, 31 March 2025: 100%)

Entities under common control
Geer Jewellery Private Limited

Key Management Personnel (KMP)
Mr Ketankumar Vashrambhai Kathiriya - Director

31.02 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 2026	31 March 2025
(i)	**Purchase of Product**			
	Anjali LabTech Ltd	Holding Company	252.34	487.36
(ii)	**Sale of Product**			
	Mr Ketankumar Vashrambhai Kathiriya - Director	Key Management Personnel (KMP)	0.08	-
(iii)	**Salary**			
	Mr Ketankumar Vashrambhai Kathiriya - Director	Key Management Personnel (KMP)	9.54	5.84

31.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025
(i)	**Trade Payable**			
	Anjali LabTech Ltd	Holding Company	103.65	67.66
(ii)	**Unsecured loan payable**			
	Mr Ketankumar Vashrambhai Kathiriya - Director	Key Management Personnel (KMP)	66.26	-
(iii)	**Trade Receivable**			
	Mr Ketankumar Vashrambhai Kathiriya - Director	Key Management Personnel (KMP)	0.09	-

-All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.

-Related parties have been identified by the Management and relied upon by the auditors.

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Anjali Diamond INC

Notes forming part of the Financial Statements for the year ended 31st March, 2026 *(Amount in INR millions, unless otherwise stoted)*

32 Ratios

Sr. No.	Ratio	Formula	31 March 2026		31 March 2025		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	920.39	714.22	351.84	206.65	1.29	1.70	-24%	NA
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	66.26	215.99	120.85	42.98	0.31	2.81	-89%	The debt-equity ratio decreased due to repayment of borrowings during the year and increase in Shareholder's equity, resulting in a lower debt level against shareholders' equity.
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	231.37	133.11	41.88	11.38	1.74	3.68	-53%	The decrease is due to the increase in debt service obligations,mainly due to repayment of ₹120.85 millions of loan during the year despite a significant improvement in earnings available for debt service.
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	188.47	129.48	29.49	31.30	145.56	94.22	54%	Return on equity improved due to a significant increase in profit for the year compared to the previous year.
(e)	Inventory Turnover Ratio	Revenue from operations / Average Inventory	1,163.07	281.52	935.62	258.28	4.13	3.62	14%	NA
(f)	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	1,163.07	308.77	935.62	105.27	3.77	8.89	-58%	The trade receivables turnover ratio decreased due to a higher average receivables base, reflecting increased credit sales and business scale during the year.
(g)	Trade Payables Turnover Ratio	Net Purchases / Average Trade Payables	1,003.72	389.32	669.65	283.10	2.58	2.37	9%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1,163.07	206.17	935.62	145.19	5.64	6.44	-12%	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	188.47	1,163.07	29.49	935.62	0.16	0.03	414%	Net profit ratio improved due to higher profitability and better absorption of operating costs on increased sales.
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	182.72	282.24	41.42	163.83	0.65	0.25	156%	Return on capital employed improved due to higher EBIT generated during the year, reflecting improved operating performance.

Footnote:

(i) Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets

(ii) Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Provisions + Other Current Liabilities

(iii) Total Debt = Non current borrowings + Current borrowings

(iv) Earning for Debt Service = Net profit after taxes + Non-cash operating expenses like depreciation & amortisation + finance cost

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

33 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) 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.

(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.

(ii) Other financial assets

Other financial assets includes security deposits and other receivables.

(B) 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. 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
As at 31 March 2026					
Borrowings	66.26	66.26	-	-	66.26
Lease liabilities	4.34	4.42	-	-	4.42
Trade payables	613.47	613.47	-	-	613.47
Other financial liabilities	3.41	3.41	-	-	3.41
Total	**687.48**	**687.56**	-	-	**687.56**

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	120.85	120.85	-	-	120.85
Lease liabilities	14.88	11.87	3.99	-	15.86
Trade payables	165.18	165.18	-	-	165.18
Other financial liabilities	0.97	0.97	-	-	0.97
Total	**301.88**	**298.87**	**3.99**	-	**302.86**

34 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 has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2026	31 March 2025
Equity		215.99	42.98
Total equity	(i)	215.99	42.98
Borrowings		66.26	120.85
Less: cash and cash equivalents		(17.95)	(38.92)
Total debt	(ii)	48.31	81.93
Overall financing	(iii) = (i) + (ii)	264.30	124.91
Gearing ratio	(ii)/ (iii)	0.18	0.66

In order to achieve this overall objective, 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 define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in INR millions, unless otherwise stated)

35 Capital and Other Commitments

The Company does not have any capital and other commitments as at each reporting date.

36 Contingent liabilities

The Company does not have any contingent liabilities as at each reporting date.

37 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 Financial Statements. Hence, no segment disclosures have been made in the Financial Statements.

38 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 2026	31 March 2025
	Amortised cost	Amortised cost
Financial assets		
Other financial Assets	3.72	0.98
Trade receivables	488.35	129.19
Cash and cash equivalents	17.95	38.92
Total	**510.02**	**169.09**
Financial Liabilities		
Borrowings	66.26	120.85
Lease liabilities	4.34	14.88
Trade payables	613.47	165.18
Other financial liabilities	3.41	0.97
Total	**687.48**	**301.88**

39 Other Notes

39.01 Title deeds of Immovable Properties not held in name of the Company

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

39.02 Revaluation of property, plant and equipment and intangible assets

The Company has not revalued its property, plant and equipment and intangible during the current year and previous year.

39.03 Loans or advances to specified persons

The Company has not granted any loans or advances to specified persons during the financial year.

39.04 Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Company has not entered into any transactions involving loans, investments, guarantees, or securities covered under Section 186 of the Companies Act, 2013 during the financial year.

39.05 Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks or financial institutions during the financial year. Accordingly, there are no borrowings requiring disclosure regarding their utilisation.

39.06 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.

39.07 Wilful Defaulter

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

39.08 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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.

39.09 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.

39.10 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.

39.11 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.

ASHISH BHOOLA & CO. SURAT Chartered Accountants

39.12 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.

39.13 Audit Trail (Edit Log) Maintenance

The requirement relating to maintenance of audit trail (edit log) under the Indian accounting and statutory framework is not applicable to the Company, being an entity incorporated in the United States of America. Accordingly, no disclosure is required in respect of audit trail (edit log) maintenance.

39.14 Details of Crypto Currency or Virtual Currency

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

39.15 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transacions in the financial statements. As of August 07, 2026, There were no subsequent events to be recognised or reported that are not already disclosed.

As per our report of even date
For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W
A.P. Bhoola

CA. Ashish P. Bhoola
Partner
Membership No.109121
Place: Surat
Date: 07/08/2026

ASHISH BHOOLA & CO. SURAT Chartered Accountants

For and on behalf of the Board of Directors of
Anjali Diamond INC
UIN: AHWAZ20221169

Ketankumar V. Kathiriya
Director

Place: Surat
Date: 07/08/2026